

2022

Annual report



International Raw Materials Observatory

PAGE LEFT INTENTIONALLY BLANK

Table of Contents

1	Introduction.....	2
2	The International Raw Materials Observatory in brief.....	3
3	Governance: General Assembly, Advisory Board, Board of Directors and meetings.....	4
3.1	General Assembly	4
3.2	Advisory Board	4
3.3	Executive Board	4
3.4	Meetings.....	7
4	Strategic actions	9
4.1	Operations	9
4.2	Alliances and networking	10
4.3	Infrastructure	12
4.4	Communication	13
5	Financial report	16
6	Concluding remarks.....	17
7	Appendix 1 – Report of the Accountant (on accounts of financial year 2022)	18

1 Introduction

The International Raw Materials Observatory was officially established as an international non-profit organisation, based in Brussels, in September 2017. The Observatory is the primary outcome of the H2020 funded project INTRAW, which ran for three years, between February 2016 and February 2018. Aside from creating the Observatory, the project also mapped and developed new cooperation opportunities for the EU related to five raw materials producing¹ countries: Australia, Canada, Japan, South Africa and the United States.

This report synthesises the activities developed by the Observatory in the fifth year of the organisation. These activities are framed by a Strategic Plan and a Business Plan, produced in 2017. The Business Plan established a three-year horizon to create a fully operational organisation capable of advancing international cooperation, supporting informed policymaking and enhancing the governance of mineral raw materials.

In 2018 the organisational structure was established, and the communication infrastructure, including content curation and social media platforms, was created. In 2019, the Observatory consolidated its capacity to produce outreach materials and launched the World Barometer, a digest of news on topics that have an impact on the mineral raw materials' value chain, and formed ties with UNECE, EIT RawMaterials, the World Resources Forum and the USGS. In 2020 and



2021 the Observatory expanded its visibility among European policymakers from the European Commission, the European Parliament and the European Economic and Social Committee, and started active collaboration in European research projects (H2020 and Horizon Europe) supporting raw materials policies. In 2022 the Observatory devoted its efforts towards enhancing the relevance of its services for members and augmenting the overall value proposition. The Observatory's outreach was expanded to the United States, and a steadfast commitment to active participation in ongoing research projects was upheld. In this context, novel proposals were designed and submitted to the EU research programme Horizon Europe.

¹ From both primary and secondary sources.

2 The International Raw Materials Observatory in brief

The International Raw Materials Observatory is a not-for-profit association established on 25 September 2017. **Its mission is to foster international cooperation on mineral raw materials' research and innovation, education and outreach, industry and trade and recycling, management, and substitution of strategic raw materials.**

Metals and minerals represent the primary focal point of the International Raw Materials Observatory. By collecting comprehensive data on politics, business, technology, science, and social trends that can impact the mineral raw materials value chain, the Observatory provides relevant and contextualised information to a broad range of organisations. The Observatory, as an independent, non-profit entity, operates as an impartial broker, providing authoritative and specialised support on raw materials cooperation, diplomacy, and foresight, and it is committed to becoming the foremost authority on the dissemination of best practices along the mineral raw materials value chain.

The availability of mineral raw materials is vital for the sustainable functioning of modern economies, and the Observatory contributes to securing reliable, unhindered, yet socially fair access to these materials by promoting international cooperation and partnerships between industry, researchers, and policymakers, helping to reduce fragmentation of research and innovation efforts globally.

The Observatory is open to all stakeholders interested in mineral raw materials policies and international cooperation. To ensure its independence, the Observatory relies upon its members' contributions. Annual membership fees depend on the size and turnover of organisations and varies between 750€ and 3,000€.



Credits: Tayfun Babadagli

3 Governance: General Assembly, Advisory Board, Board of Directors and meetings

3.1 General Assembly

The International Raw Materials Observatory has two categories of members: full members and observer members. Full members are organisations that have a direct or indirect interest in the use of mineral raw materials. Such members include governments, international organisations, public institutions, companies, non-governmental organisations, non-profit organisations, private companies, associations, platforms, cooperatives, research, and educational establishments. On the other hand, observer members are individuals or organisations that have contributed or continue to contribute to fostering dialogues and international cooperation related to metals and minerals. Observer members do not hold voting rights.

The governance framework of the International Raw Materials Observatory is a robust and clearly defined structure, led by the General Assembly, which comprises appointed delegates representing each full member. The General Assembly delegates the implementation of the Observatory's activities to the Executive Board (as detailed below). This governance framework ensures an equitable representation of all full members, with each member possessing a single vote in the General Assembly.

The statutes govern the internal functioning of the International Raw Materials Observatory. These are supplemented by the bylaws that were approved by the General Assembly in 2020. The Internal regulations and guidelines ensure that the Observatory's activities are conducted transparently and consistently.

3.2 Advisory Board

The Advisory Board was established to bring in representatives of intergovernmental organisations who support the Observatory's mission. The organisations formally invited to nominate representatives to the Advisory Board of the Observatory are the United Nations Economic Commission to Europe (UNECE), the Organisation for Economic Cooperation and Development (OECD), the World Trade Organisation (WTO), the European Commission (EC) and the World Bank (WB).

The UNECE, OECD and the WTO accepted the invitation and formalised the nomination of their representatives. However, due to the COVID-19 pandemic, all in-person contacts and events were significantly impacted, and the first meeting of the Advisory Board, which was originally scheduled to take place in 2022, was postponed until 2023.

3.3 Executive Board

The Executive Board follows resolutions, instructions and recommendations adopted by the General Assembly and implement the policies and business plans adopted by the General Assembly. Members of the Executive Board are representatives of member organisations, elected by the General Assembly.

Board Members



Mr Eberhard Falck
President



Mr Christopher Keane
Vice President



Mr Marco Komac
Treasurer

Mr Falck has over 35 years of experience in the public, private, academic and international sectors, with appointments at the British Geological Survey (BGS), the International Atomic Energy Agency (IAEA), the OECD-Nuclear Energy Agency (OECD-NEA), the European Commission's Joint Research Centre (JRC), the Université de Versailles St. Quentin-en-Yvelines (UVSQ), and the Ecole des Mines Nantes, as well large consulting companies in the UK and Italy. His main areas of work are the management of (uranium) mining legacies, socio-economic and environmental impact assessment for the extractive industries, and mineral raw materials policy and regulatory support. In recent years Mr Falck worked as a self-employed consultant, advising the European Commission and the European Parliament as well as managing a variety of Commission projects in the field of mineral raw materials. He holds a diploma in applied geology from the University of Kiel and a PhD in geochemistry from the Technical University of Darmstadt.

Mr Keane is currently Director of Geoscience Profession and Higher Education at the American Geosciences Institute in Alexandria, VA, USA, where he focuses on a range of issues that impact the health of the global geoscience enterprise, including geoscience data interconnectivity and preservation, human capital development in the geosciences, and the nexus of technology impact on the nature of work in the geosciences. He has over twenty years of experience working in the pan-geoscience space, covering mining, energy, environmental, academia, and government issues in geoscience data and human capital. He has served on the boards of numerous organizations, including the GeoscienceWorld publishing aggregate and the Commission on Professionals in Science and Technology, as well as on the U.S. Commission to UNESCO. Mr Keane also previously worked in the industrial minerals section of the U.S. Bureau of Mines in commodity analysis. He holds a BS in Geology, and a PhD in Marine, Estuarine, and Environmental Sciences from the University of Maryland.

Being an independent consultant involved in several EU and WB projects, Mr Komac is also President of the European Federation of Geologists. He has 13 years of experience in executive positions, including 2 years as the CEO in Quantectum AG, 8 years as the director of the Geological Survey of Slovenia (GeoZS), three years as the managing director of the OneGeology Consortium, and two years as the leader of the Geological Information Centre at the GeoZS. His background are geohazards, especially landslides, and GIS. In addition, Mr Komac was a PI in five research projects, a mentor to three PhD students, and a team leader in 6 international projects. He has lectured at several universities and is currently lecturing the course on GIS at the University of Nova Gorica (Slovenia). Mr Komac is an author and co-author of +520 bibliographic units. Between 2010 and 2012 he was the President of EuroGeoSurveys and between 2012 and 2016, a Vice-President of the IUGS. Mr Komac holds a BSc, MSc and a PhD in Geology from the University of Ljubljana. He is registered as a EuroGeologist.



Mrs Dina Carrilho
Board member



Mrs Adrienn Cseko
Board member



Mr Nelson Cristo
Board member

Mrs. Dina Carrilho has been working in the coordination of research funding programmes on raw materials for more than 10 years. She's a Senior Science officer at the Department of International Relations of the Portuguese national Funding Agency for Science, Research and Technology (FCT) since 2009. Mrs. Carrilho was the coordinator of the EU project ERA-NET Cofund on Raw Materials (ERA-MIN2), supported by Horizon 2020, and is currently responsible for the subsequent project ERA-MIN3, a global, innovative and flexible pan-European network of 25 research funding organisations to support transnational research and innovation activities on the non-food, non-fuel raw materials sector. Moreover, she leads the joint call secretariat, supporting the design and the international evaluation of joint transnational calls. He's also a member of the Sherpa Group of the European Innovation Partnership on Raw Materials and of the EU-Canada Raw Materials Stakeholders Forum Steering Committee, that drives Stakeholder dialogue to inform government-to-government dialogue on raw materials. Dina holds a PhD and has worked as a researcher for 14 years before joining FCT.

Ms Cseko is a geographer (MSc) with more than 15 years of experience in European project management, dissemination and organisation of scientific events under FP7, Horizon 2020 and Horizon Europe. Currently she is the Managing Director of La Palma Research Centre - LPRC, a geoscience think-tank based in Spain. Her main research interest lies in science communication and public outreach. She successfully coordinated three Researchers' Night projects (Volcanoes' Night III- III.) and personally organised three events in La Palma, Canary Islands. Ms Cseko is also the coordinator of MACARO-NIGHT - Researchers' NIGHT of Macaronesia (<https://macaronight.eu>), and she leads the communication activities of AGEO – Platform for Geohazard Risk Management (<https://ageoatlantic.eu/>), an INTERREG ATLANTIC area project.

Senior Water Resources Engineer, active for more than 20 years in the mineral resources sector, mostly in the field of natural stones, Mr Cristo is Director for international relations at ASSIMAGRA - Mineral Resources of Portugal since 2017. Mr Cristo has held the position of General Manager of CEVALOR - Portuguese Natural Stone Technological Centre and Executive Director of ESTER/ETP - Natural Stone Technological School between 2012 and 2016. Between 2012 and 2013 he was a member of the Board of RECET - Network of Technological Centres of Portugal. From 1999 to 2012, he was first a technician and then the coordinator of the human resources valuation area of CEVALOR, accumulating CEVALOR infrastructure for information and communication systems, network management and security. He was always actively involved in coordinating CEVALOR national and international projects, emphasising educational activities, valorisation of human resources and R&D.

3.4 Meetings

In the year 2022, the Board of the International Raw Materials Observatory convened on eleven occasions. In light of the pandemic, all meetings were conducted virtually via INTRAW's MS Teams platform. The Board primarily deliberated upon important matters and implemented necessary actions, as outlined in the summary presented in the following page.

The meetings were typically scheduled for the second Monday of each month, unless otherwise specified. Prior to the meetings, the Secretary-General distributed the relevant agenda and documents to the Board members. The Secretary-General also attended the meetings and was responsible for preparing the minutes of the meeting.

At each scheduled meeting, the following standing matters were considered:

- Consideration of any conflicts of interest;
- Review of actions from previous meetings;
- Reports/updates from the Secretary-General.

Copies of the minutes/memorandums of Board meetings can be provided to members by the Secretary-General upon request.



Table 1 - Summary of INTRAW's Board meetings in 2022.

<p>41st Board meeting (January 2022)</p> <ul style="list-style-type: none"> • Facelift of INTRAW's website. • Organisation of new edition of Coffee with Geoscience. • Media kit for potential sponsors of the rock exchange programme. 	<p>47th Board meeting (August 2022)</p> <ul style="list-style-type: none"> • Organisation of first event using the think-tank approach. • New Horizon project (coordinated by INTRAW): CIRAN. • INTRAW's contribution to AGI's Earth Science Week 2022.
<p>42nd Board meeting (February 2022)</p> <ul style="list-style-type: none"> • Update of the website/barometer/repository. • INTRAW governance report. • Decision to host secretariat of about to be reborn TG-GGP. 	<p>48th Board meeting (September 2022)</p> <ul style="list-style-type: none"> • Cooperation with BHP – disseminate competition for support with 2050 scenarios. • Contact with prospect members (iCrag, CSIC, SveMin, European Metal Union). • The registration of the Board composition in the Belgian register (Moniteur Belge) completed.
<p>43rd Board meeting (March 2022)</p> <ul style="list-style-type: none"> • Attraction of new members – identification of key organisations. • Remake of the survey on SLO in Europe – possible in the context of H2020 SUMEX project - being prepared by EFG. 	<p>49th Board meeting (October 2022)</p> <ul style="list-style-type: none"> • EU Projects (SCREEN2; AfricaMaVal; CRM-Geothermal; CIRAN kick off January). • Pulling data from S&P Global. • Revisiting 2050 scenarios – support by Fraunhofer and SAFE.
<p>44th Board meeting (April 2022)</p> <ul style="list-style-type: none"> • Coffee with Geoscience @ Portuguese Parliament. • Action Plan rock exchange programme – discussion of draft and pathways for future versions. 	<p>50th Board meeting (November 2022)</p> <ul style="list-style-type: none"> • Networking @RMW2022. • Think-tank event.
<p>45th Board meeting (May 2022)</p> <ul style="list-style-type: none"> • GGPC - Strategic Plan for 2021/2023. • RACE/Carrara art project – team applied to the EIT Jumpstarter programme. • ERMA clusters, focus on downstream players in batteries and REEs value 	<p>51st Board meeting (December 2022)</p> <ul style="list-style-type: none"> • INTRAW's contribution to EU Critical Raw Materials Act. • Commodity Economics Information System – discussion. • 2023 online event with MEPs.
<p>46th Board meeting (July 2022)</p> <ul style="list-style-type: none"> • Action Plan Membership. • New Horizon Europe projects: AfricaMaVal and CRM-Geothermal. • SUMEX project survey results and data about SLO in Europe. 	

4 Strategic actions

The vision of the International Raw Materials Observatory is to be the organisation of reference in the world on the diffusion of best practices along the mineral raw materials value chain. **Its mission is to support international cooperation on mineral raw materials' research and innovation, education and outreach, industry and trade and recycling, management and substitution of strategic raw materials.**

The **strategic goals** of the Observatory, having in consideration its vision and mission, are:

1. **To promote international cooperation on mineral raw materials research and innovation, education and outreach, industry and trade and recycling, management & substitution of strategic raw materials;**
2. **To expand raw materials diplomacy and disseminate best practice on mineral raw materials supply;**
3. **To provide to policymakers independent, comprehensive research and analysis on raw materials that is authoritative, confidential and objective;**
4. **To help organisations along the minerals value chain improve their sustainability by analysing existing problems and developing plans for improvement.**

The strategic positioning of the Observatory embraces specialisation around:

- a) In-depth knowledge of the materials value chain;
- b) Access to policymakers; and
- c) High-quality reputation and credibility.

The implementation of the strategy of the Observatory, aligned with the Observatory vision, mission, and goals, requires a value discipline that promotes authoritative specialised insight on raw materials, supported by operational flexibility, alliances and networking, services/IT delivery infrastructure, and active communication. The sections below detail what has been accomplished in 2022 on these factors.

4.1 Operations

The Observatory's strategic plan prescribes high operational flexibility for providing services aiming to fulfil members and client's expectations. The implementation of this prescription rests on the Observatory's organisational design and human resources policy.

As in previous years, the activities developed in 2022 were voluntarily advanced by the Board of Directors and the Secretary-General, who followed the strategic and business plans outlined for the Observatory in 2017. A shared understanding of the Observatory's vision and mission facilitated the necessary alignment of behaviours, commitments, and mindsets among the Board and the Secretary-General. The Board and the Secretary-General decided, coordinated, and monitored the implementation of activities through monthly online meetings. The Observatory's decision-making process is open, transparent, and based on consensus. Decisions on minor everyday activities, if taken by the Secretary General without prior validation by the Board, are communicated to the Board and validated in the next periodic meeting.

In 2022, in line with the yearly plan of activities approved by the General Assembly, the Board focused on raising the visibility of INTRAW among policymakers and augmenting the value proposition offered to members through the implementation of exclusive offers (see sections 4.2, 4.3 and 4.4).

In addition to these initiatives, the Board devoted attention to streamlining the administrative functions of the association. This included the finalisation of the registration of the Board

composition and the listing of members in the Belgian register, Moniteur Belge. Furthermore, to maximise the benefits of the participation in EU funded projects, which are VAT exempted, the VAT regime was altered to the *assujettis mixtes* model.

The Observatory hosts the secretariat of the Global Geoscience Professionalism Group (see section 4.2), and to ensure the efficient management of its financial affairs, a separate bank account was established. This new account provides for the complete separation of cash flows between the Observatory and the Global Geoscience Professionalism Group. Oversight of this new bank account is entrusted to the Treasurer and the Secretary-General, who also manage the main account, thereby upholding the principles of sound financial management and responsible governance.

The Observatory contributed to the H2020/Horizon Europe funded projects SCREEN2, AfricaMaVal and CRM-geothermal, which progress as planned, without any deviation or incident. In addition, the Observatory responded to four Horizon Europe calls: RE-CHAIN; SPHERA; DI-MICHAIN and CIRAN (see Table 2). From these, only one application was successful: CIRAN, a project coordinated by INTRAW, starting in January 2023.

Table 2 – Summary of Horizon Europe proposals submitted in 2022.

Project/title	Coordinator/ Partners	Total budget (€)	INTRAW budget (€)	Result of evaluation
RE-CHAIN	ATOS IT Solutions and services Iberia SL + 21 partners	13,499,776	551,250	NOT APPROVED
SPHERA	Fundación ICAMCYL + 13 partners	4,998,498	164,687	NOT APPROVED
DI-MICHAIN	GTK + 31 partners	13,267,735	594,000	NOT APPROVED
CIRAN	INTRAW + 12 partners	2,442,287	563,625	APPROVED

The Observatory's participation in European Commission-funded research projects represents a notable contribution to the diversification of its funding sources, while also providing an avenue for reinforcing collaboration among its members and the broader global raw materials community. The Secretary-General oversees the management of this participation in such projects, with close monitoring of progress by the Executive Board to ensure optimal outcomes.

4.2 Alliances and networking

In 2022, the International Raw Materials Observatory officially joined the European Raw Materials Alliance (ERMA) Partner Network, which comprises nearly one thousand organisations from both the public and private sectors covering the entire raw materials value chain. The alliance focuses on pressing needs of the EU, including increasing supply chain resilience for rare earth magnets and motors, batteries, and fuel cells.

The engagement in the Expert Group on Risk Management in the Extractives Sector, established by the Directorate-General Environment of the European Commission was intensified in 2022, with the completion of the report on best risk management approaches to optimise the overall safety and environmental performance of mining. The Observatory's involvement in the review of this report reflects its commitment to promoting best practices and sustainability across the raw materials sector.

Continuing its cooperation with EIT RawMaterials, the Observatory actively supported the RawMaterials Academy programme RACE. As a media partner of RACE2022, the Secretary-General delivered a talk in Stockholm on the uncertain future of mining in Europe and whether energy transition goals are at risk. Additionally, the Observatory continued supporting a group of students who won the RACE2021 competition and are working to implement a quarry restoration project using art objects in Carrara, Italy.

The cooperation between the Observatory and the United Nations Economic Commission for Europe (UNECE) was strengthened, and the Secretary-General presented a talk at the 5th Event on the United Nations Framework Classification for Resources and the United Nations Resource Management System. This took place on 15 November 2022, during the EU Raw Materials Week.

Acknowledging the challenges associated with adopting the United Nations Framework Classification for Resources, which is sometimes perceived as competing with CRIRSCO-aligned reporting codes, the Observatory took the initiative to organise a closed workshop using the Chatham House model. The purpose of this workshop was to convene a small group of invited experts and discuss how to reinforce data confidence and transparency in exchanges between industry, investors, geological surveys, national governments, and EU policymakers on strategic mineral reserves, resources, resource potential, and certainty of assessment. The workshop, called the "Expert Roundtable," was prepared in collaboration with UNECE, the Pan-European Reserves and Resources Reporting Committee (PERC), and the European Federation of Geologists (EFG) (and held in January 2023).

The Observatory greatly expanded its cooperation with its US counterparts with the support of the American Geosciences Institute (AGI). In April 2022, the Observatory, AGI, and the US Center for Critical Minerals Strategy (SAFE) jointly organised an online event entitled "Addressing Critical Mineral Supply Chain Vulnerability: A Transatlantic Conversation." The primary objective of this event was to examine the measures taken by the United States and the EU to strengthen their respective supply chains and explore ways in which they could work more effectively together to ensure that the electric future is sourced with high environmental, social, and governance standards, as well as move towards recognisable global standards. The distinguished speakers list included: Admiral Dennis Blair, former US Director of National Intelligence and former Commander-in-Chief, US Pacific Command; Anna-Michelle Asimakopoulou, Vice-Chair of the European Parliament Committee on International Trade; Congressman Eric Swalwell, Co-Chair of the House Critical Materials Caucus, and Alex Jacquez, Senior Policy Advisor, National Economic Council, White House. SAFE representatives also visited Brussels to participate in the EU Raw Materials Week, and this occasion was used to discuss and consolidate future cooperation efforts. On the side-lines of the EU Raw Materials Week, the Observatory supported the organisation of a dinner discussion sponsored by SAFE, which brought together a group of twelve distinguished individuals, including two Members of the European Parliament, a representative of the US Department of State, a representative of NATO, and directors from the Batteries Alliance, the European Raw Materials Alliance, and DG Environment.

At the global level, the Observatory strengthened its support for the Global Geoscience Professionalism Group (GGPG). The GGPG, which is expanding its membership, offers potential avenues for cooperation on the recognition of qualifications and training credentials.

The Observatory also supported the EFG presence at COP26, by showcasing relevant activities using the World Barometer, and renewed its sponsorship for AGI's Earth Science Week. In addition, it

contributed to the organisation of the webinar "The Science of Keeping Materials in the Loop" and participated in the consultation of the EU Critical Raw Materials Act

4.3 Infrastructure

INTRAW's office has recently been relocated to Rue de Pascale 4, which is in close proximity to the European Parliament. Following the termination of the contract for the office space at Rue Vautier 54, INTRAW's Board has made the decision to maintain the agreement with EFG and LPRC for sharing office space.

The new office is located just 300 m away from the main entrance of the European Parliament and is owned by Caritas, a Catholic relief, development, and social service organisation. The shared office space accommodates various other organisations, including the Solidar Foundation, Samaritan International, and the Bank für Sozialwirtschaft (Europe office).

In addition to the shared office space, the building also provides support facilities that are available upon request to members of the Observatory. Notably, there is a spacious meeting room with the capacity to accommodate up to 60 people (in theatre configuration) and equipped with advanced technical and presentation equipment. The rental cost of this room is approximately 500€/day, which includes light catering.

The process to obtain the lease and the moving was carried out without hindrances, and the cooperation with EFG, LPRC, and the landlord was effectively managed.



Figure 1 – INTRAW's office at Rue de Pascale 4.



Figure 2 – Optional meeting room at Rue de Pascale 4.

4.4 Communication

The primary communication channels utilised to effectively communicate and engage the Observatory community of stakeholders are the hub-and-spoke webpage (www.intraw.eu) and social media platforms, such as [Twitter](#), [Facebook](#), and [LinkedIn](#). In 2022, the functionalities of the repository were enhanced, making it accessible through the website, and adjusted to automatically receive and store the information from the news posted in the World Barometer.

In June of 2022, the "new" repository (<https://repository.intraw.eu/>) was successfully launched and made exclusively available to INTRAW members. The Observatory members were duly recognised as supporters of the repository and the World Barometer, and new options for membership and access to the repository's content were created. This included a newly established access scheme, aimed at capitalising on the Observatory's value proposition, which includes the provision of verified and reliable information related to mineral raw materials.

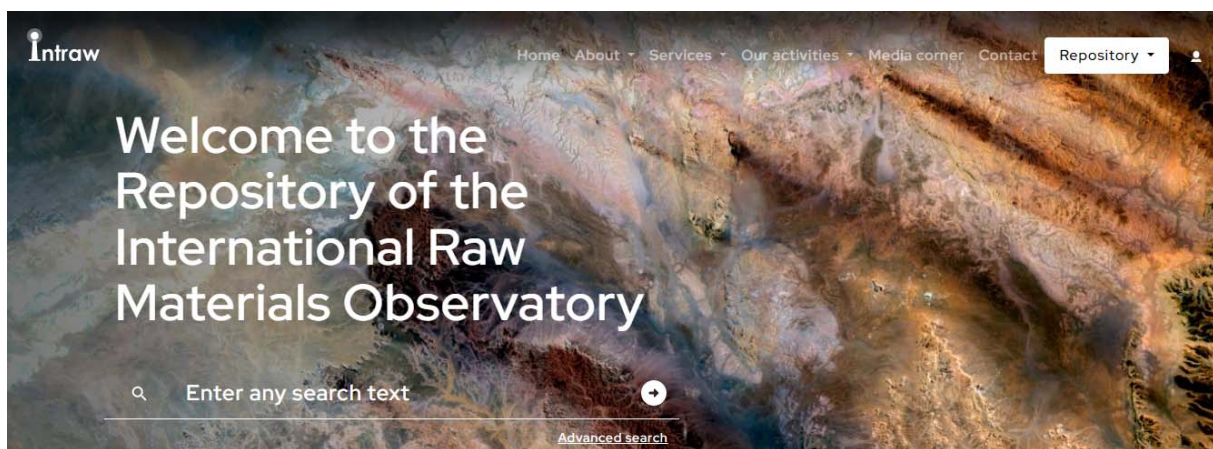


Figure 3 – Landing page of INTRAW's Repository.

Furthermore, social media remain the primary delivery mechanism to disseminate information on the Observatory's activities, which included relaying new editions of the World Barometer and project related news, such as public and professional audience 'messages' about critical raw materials (on behalf of SCREEN2).

The number of followers on all channels has continued to grow in 2022 with a particularly steep increase on LinkedIn (Facebook: 6%, Twitter: 16%, LinkedIn: 56%). Twitter is the channel with the highest total number of followers (1,213) and the highest engagement rates, resulting in 21,405 tweet impressions between January and December 2022.

The tweet that generated the highest number of impressions was posted in January 2022, promoting one of the World Barometer's editions (2,298 impressions). Likewise, on LinkedIn, the top post (866 reads) was about the first 2022 edition of the World Barometer. On Facebook, the most popular post, with a reach of 607, announced the transatlantic debate in April 2022.

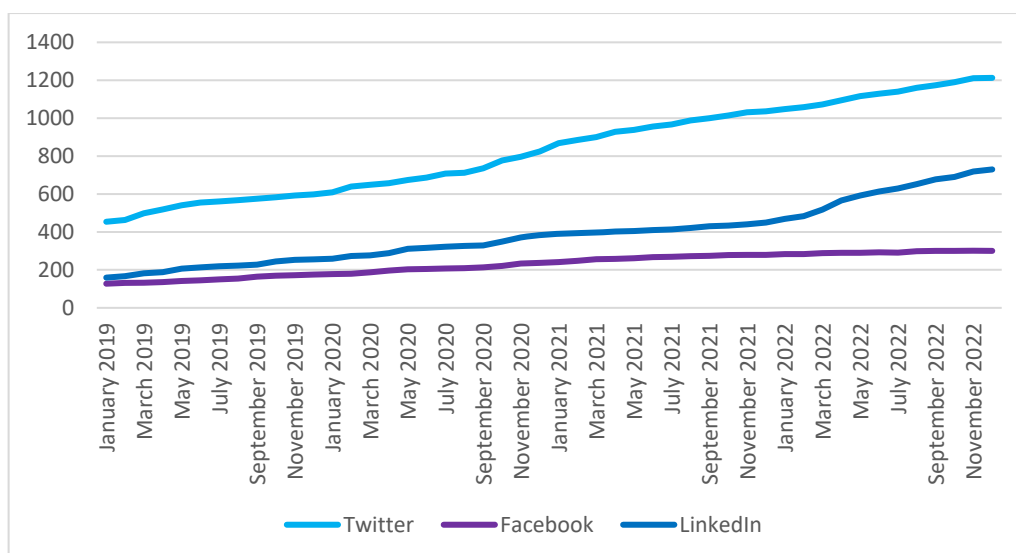


Figure 4 – Evolution of social media followers between 2019 – 2022.

On average more than 3,400 persons visited the website in 2022 (compared to an average of 2,200 in 2021) per month. A steep increase took place from spring 2022 which may be explained by a higher presence in EU-funded projects (start of AfricaMaVal and CRM-geothermal) and the popularity of the transatlantic debate.

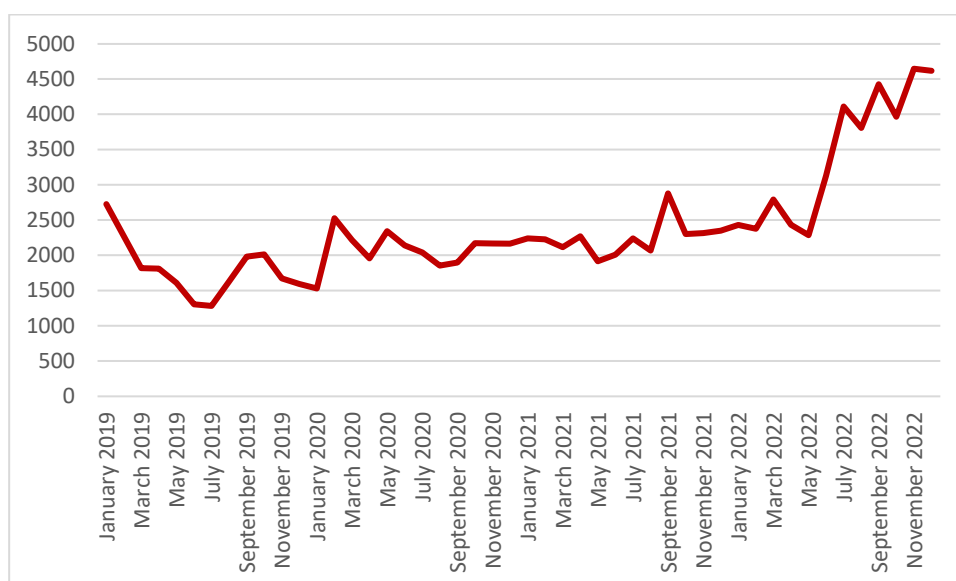


Figure 5 – Average of monthly website visitors between 2019 – 2022.

A considerable peak in the number of website visits was registered in early December, right after the 2022 EU Raw Materials Week (more than 8,000 visits). Smaller peaks also occurred in March with the publication of two World Barometer editions focusing on the war in Ukraine and its impact on global supply chains; in April around the high-level transatlantic conversation ‘Addressing critical mineral supply chain vulnerability’; and in July around the CRM-geothermal Kick-off meeting. As in previous years, the most visited pages were the ones presenting the Board and the INTRA^W scenarios “the world of raw materials in 2050”.

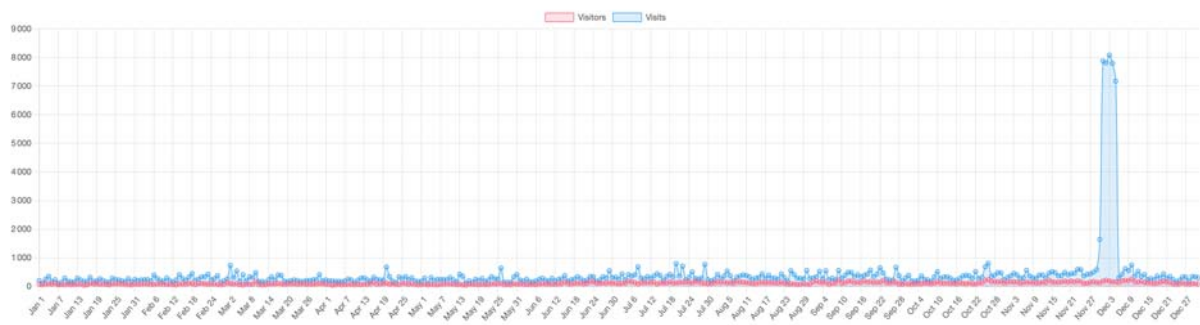


Figure 6 – Number of website visits in 2022.

In 2022 the Observatory was presented at three online international events:

- The virtual event "Greening raw materials policy" held in October at the European Parliament;
- The webinar titled "The science of keeping materials in the loop," which took place in October as part of AGI's Earth Science Week;
- The virtual "Transatlantic conversation on critical mineral supply chain vulnerability" that was held in April, and was hosted by INTRAW, AGI, and SAFE.

The Observatory seeks to enhance its visibility and expand its reach through the use of social media platforms, while maintaining a high level of engagement with its members. This dedication to innovation and excellence is a testament to the Observatory's steadfast commitment to meeting the evolving needs of its members and providing them with the highest level of service possible.

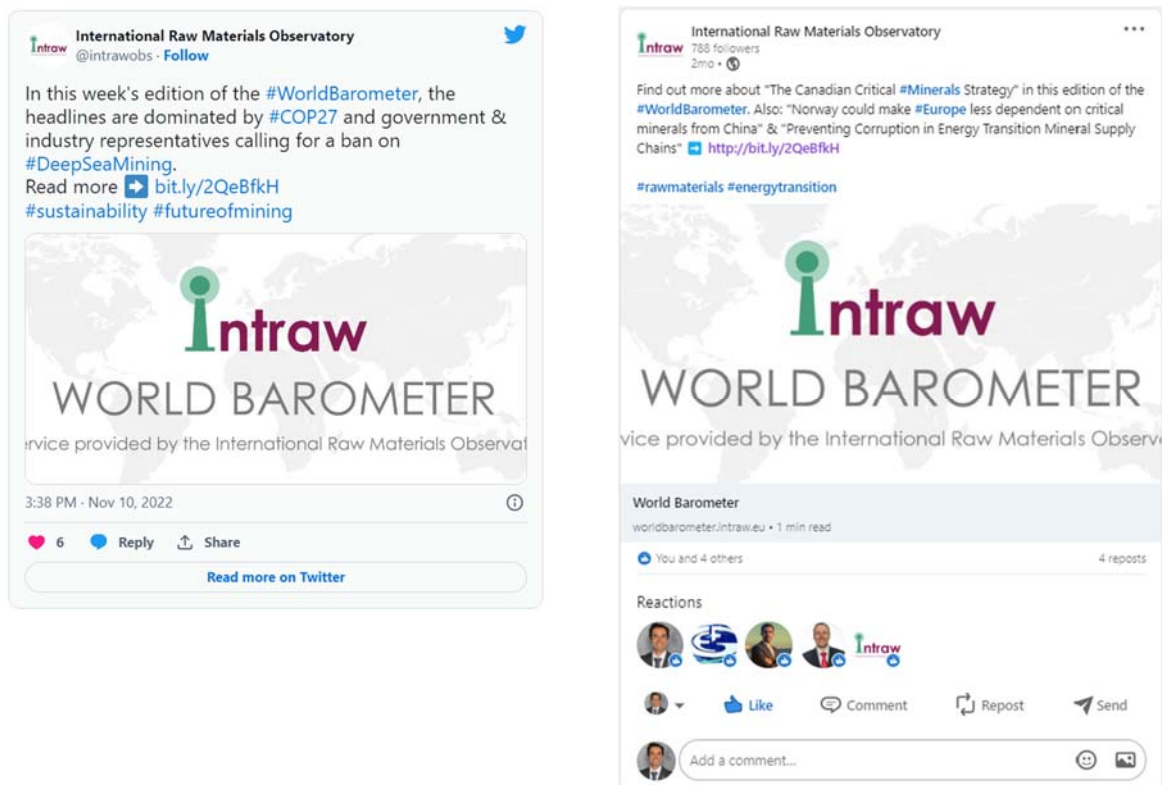


Figure 7 – Social media (Twitter and LinkedIn) posts about the World Barometer.

5 Financial report

The Observatory has secured a stable source of funding through its participation in three EU funded H2020 projects: SCRREEN2, which commenced at the end of 2020, and AfricaMaVal and CRM-geothermal, that began in 2022. As a result, the Observatory's main income stream has shifted from membership fees to overheads (25% of the total direct costs for personnel and travel) that are allocated to the Observatory by these projects. This change has also prompted the Observatory to modify its VAT status twice: first, to adopt the simplified charging and collection scheme in 2021, which allows VAT claims on purchases (such as payments to consultants); and second, to switch to the *assujettis mixtes* model in 2022, which maximises the benefits of being involved in EU funded projects that are exempted from VAT. By participating in these EU funded projects, the Observatory has secured not only its financial sustainability but also its capacity to broaden its scope of activities and support new endeavours related to sustainable and responsible mining practices. The Observatory remains committed to advancing sustainable mineral sourcing and trade, and to enhancing its partnerships with industry, public authorities, and policymakers.

Table 3 – Growth and revenue indicators of the 2022 activity.

	2022	2021	2020
Number of members	11	12	12
Membership fees	8,250€	7,500€	8,250€
H2020 Screen2	29,097€	108,624€	N/A
HE AfricaMaVal	42,981€		
HE CRM-geothermal	44,654€		

Despite the positive financial outlook, the Board of Directors maintained a policy of cost minimisation. The Board members and the Secretary-General continued to offer their services on a voluntary basis, ensuring the effective execution of planned activities. As a risk management strategy, the Board resolved to treat the overheads derived from the involvement in EU-funded projects as a contingency reserve until the completion and approval of the final accounts by the European Commission. This resolution was taken to safeguard the financial stability of the organisation and to mitigate any potential risks.

Table 4 – Profit and loss account of the Observatory in 2022.

	2022 (€)	2021 (€)	2020 (€)
Revenues	8,497	161,679	86,635
Membership fees	8,250	7,500	8,250
Other revenues	247	154,179	72,385
Expenses	20,569	69,779	82,894
Office rent and insurance	8,267	4,626	5,881
Personnel costs (all included)	204	51,610	70,760
Repository and website	7,559		
Liquid assets	1,262,914	102,539	44,112

6 Concluding remarks

The year 2022 was marked by a significant milestone for the Observatory, with the release of INTRAW's Repository. This exclusive service, available only to members of the Observatory, adds value to the organisation's offerings and reinforces its position as a key player in the raw materials domain. This development is in line with the goals set out in the Action Plan Membership, aimed at attracting new members.

The regular publication of the World Barometer, coupled with the Observatory's participation in international events, has further enhanced its reputation and credibility among policymakers and stakeholders in the field of raw materials. This positive trend is expected to continue with INTRAW's upcoming initiative to host a round-table discussion in 2023. This discussion will feature key stakeholders and will delve into the benefits of the UNFC and the CRIRSCO/PERC systems for the classification of mineral resources, all under the framework of Chatham House rules.

As the COVID pandemic is being brought under control, the Observatory is resuming its outreach activities, with a particular focus on engagement with members of the EU parliament and public dissemination. The organisation is also exploring other avenues to advance its mission, including direct involvement in capacity-building activities.

The Board remains highly motivated to continue working towards enhancing the Observatory's profile and visibility as a trusted provider of authoritative support on raw materials cooperation, diplomacy, and foresight. The International Raw Materials Observatory is committed to leveraging all available resources to achieve this goal and looks forward to further growth and success in the future.

7 Appendix 1 – Report of the Accountant (on accounts of financial year 2022)

JPS ACCOUNTING AND TAX NETWORK

"JPS A.T.N"

Société Civile à forme de société privée à responsabilité limitée
Avenue de Jette, 32 / 3 - 1081 Koekelberg

INTERNATIONAL RAW MATERIALS OBSERVATORY REPORT OF THE CHARTERED ACCOUNTANT ON THE CONTROL OF THE ACCOUNTS OF THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2022

I undersigned, Jean-Pierre Verstraeten, Chartered Accountant, partner of the SPRL JPS ATN, certify by this document that, in accordance with statutory regulations. I have proceeded to the checking of annual accounts established under the responsibility of the management of the non-profit organisation "International Raw Materials Observatory" for the financial year ending on 31 December 2022 for which profit and loss accounts shows a loss of € 12.072,29 and a total balance of € 1.262.914,11.

The total of cash in hand and in bank is € 1.231.008,33.

The liabilities show reserves for € 89.882,44.

This certificate is delivered without reservations as far as annual accounts are concerned.

My auditing has been effected in conformity with the norms of the "ITAA". These professional norms require that the audit is organised and done in a way to reach a fair certainty that the annual accounts do not have significant inaccuracies with regard to this statutory regulations applied to balance sheets in Belgium.

In accordance to these norms, I have taken into account the administrative and accounting structures of the organisation and of its internal control dispositions. The director has replied with clarity to my request for explanations and information, I have assessed the major evaluation and estimation accounting rules used by the association. I come to the conclusion that it gives a fair ground for the expression of my opinion.

In my opinion, and in the light of the applicable laws and regulations, the annual accounts with closing date of 31 December 2022 reflect in a complete, faithful and correct way to assets, financial situation and results of the association.

Without prejudice to formal aspects of minor importance, the accounting of the "International Raw Materials Observatory" is in accordance with the regulations applicable in Belgium.

Yours faithfully,
Brussels, 16th february, 2023

JP VERSTRAETEN

Chartered Accountant IEC (Itaa)

Jean-Pierre Verstraeten
Expert-Comptable
Conseil fiscal



Tel : +32 2 318.11.40
office@jpsatn.be

224392 3 EFF12
RPM : TVA BE0508.893.771

IBAN : BE31 3631 1399 5955
BIC : BBRUBEBB

Bilan détaillé XBRL

Page 1

21-02-23 08:43:28

Edition en EUR

Libellé	Codes	Exerc. 2022
ACTIF		
ACTIFS CIRCULANTS	29/58	1.262.914,11
Créances à un an au plus	40/41	2.809,12
Créances Commerciales	40	2.250,00
400000 Clients		2.250,00
Autres Créances	41	559,12
411900 Compte Courant de l'administration T.V.A.		559,12
Valeurs Disponibles	54/58	1.231.008,33
550000 Banques - compte courant		1.231.008,33
Comptes Régularisation	490/1	29.096,66
491000 Produits acquis screen 2		29.096,66
ACTIF		1.262.914,11



Bilan détaillé XBRL

Page 2

21-02-23 08:43:28

Edition en EUR

Libellé	Codes	Exerc. 2022
PASSIF		
CAPITAUX PROPRES	10/15	89.882,44
Bénéfice (Perte) Reporté	14	89.882,44
DETTES	17/49	1.173.031,67
Dettes à un an au plus	42/48	7.405,96
Dettes Commerciales	44	7.405,96
Fournisseurs	440/4	7.405,96
440000 Fournisseurs		-200,24
444000 Factures à recevoir		7.606,20
Comptes Régularisation	492/3	1.165.625,71
493010 Produits à reporter Africa mv		159.898,66
493020 Produits à reporter CRM Geothermal		178.307,82
493030 Produits à reporter CIRAN		827.419,23
PASSIF		1.262.914,11



Libellé	Codes	Exerc. 2022
COMPTES DE RESULTATS		
Ventes Prestations	70/76A	1.016.790,30
Chiffre Affaires	70	1.016.790,30
700000 Memberships		8.250,00
700001 Consultancy		247,26
701000 projets Screen 2		29.096,66
701010 Projet Africa MV		42.980,51
701020 Projet CRM Geothermal		44.653,85
701030 Projet CIRAN		891.562,02
Coût Ventes - Prestations	60/66A	1.028.559,65
Approvisionnements Marchandises	60	1.008.596,61
Achats	600/8	1.008.596,61
601000 Projet Screen 2		29.400,43
601010 Projet Africa MV		42.980,31
601020 Projet CRM Geothermal		44.653,85
601030 Projet CIRAN		891.562,02
Services - Biens Divers	61	19.963,04
612000 Secrétariats sociaux		204,35
612200 Services Administratifs		8.267,50
612300 Formalités légales		256,14
615100 website		7.559,38
615200 Honoraires comptables		3.550,00
616000 Frais postaux		68,67
616600 Frais de déplacement (autres frais)		57,00
Bénéfice (Perte) Exploitation	9901	-11.769,35
Charges financières	65/66B	302,94
Charges financières récurrentes	65	302,94
Charges des dettes	650	274,59
650000 Intérêts, commissions - frais afférents aux dettes		274,59
Autres charges financières	652/9	28,35
657000 Frais d'acquisition et de vente de titres		28,35
Bénéfice (Perte) de l'exercice avant impôts	9903	-12.072,29
Bénéfice (Perte) de l'exercice	9904	-12.072,29
Bénéfice (Perte) de l'exercice à affecter	9905	-12.072,29



Libellé	Codes	Exerc. 2022
AFFECTATION ET PRELEVEMENTS		
Bénéfice (perte) à affecter	9906	89.882,44
Bénéfice (perte) de l'exercice à affecter	(9905)	-12.072,29
Bénéfice (perte) reporté de l'exercice précédent	14P	101.954,73
Bénéfice (perte) à reporter	(14)	89.882,44

