DECISION USEFUL DIAGNOSIS 043 — FY2026

IGO Limited (ASX: IGO)

Remained not decision-useful for four of five audiences, because the long-term goal moved from 2035 to 2050 without a baseline, pathway or interim target

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	7 September 2026	Climate Disclosure Review Rules v15.23	Mining

6 / 15 overall score · sum of the five audience ratings, for ranking



This review tests IGO's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
IGO Limited (ASX: IGO)	1	1	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

The same disclosure can be reliable for one reader and misleading for another, so we rate decision-usefulness **separately for each audience** on the three-point scale below. There is no single pass/fail verdict — decision-usefulness is a judgement about each audience, not the report as a whole.

1 **Not decision-useful**
Cannot be relied on in its current form for this reader's decision.

2 **Mostly decision useful**
Usable, with one material limitation the reader must work around.

3 **Decision-useful**
Can be relied on. A deliberately high bar.

The bar below adds the five audience ratings into an **overall score out of 15**. It is used only to rank reports against one another — it carries **no band and no verdict label**. Its colour simply reflects the mix of the five ratings: the more red, the more audiences the disclosure falls short for.



6 / 15
overall score · for ranking only

This review assesses whether the company's climate disclosure is *decision-useful*: whether a reader can actually rely on it for the decision they are making. Because a disclosure that is sound for one reader can mislead another, we score decision-usefulness **separately for each of the main audiences** that rely on climate disclosure. The audiences, and what each needs from the disclosure, are the same across all our reviews:

AUDIENCE	WHAT THEY RELY ON THE DISCLOSURE FOR
Carbon / supply-chain emissions accounting	Lifting the company's emissions figures into their own inventory. They need complete category coverage (nothing material excluded), a single reconcilable footprint, and a disclosed, transparent method. Whether a figure is estimated or supplier-specific is a maturity question, not a fault; the fault is exclusion.
Institutional investors	Pricing climate risk (physical and transition) including target credibility and whether targets are being met with real reductions, the completeness of financed / portfolio exposure, and flow-through exposure inherited from investees or counterparties whose own emissions may be growing. They can usually reconstruct detail, so they are judged on whether the true position is derivable.
Consumer / retail investors	Understanding the company's climate position and target progress without expert reconstruction. They need the headline claims to match the evidence, the material sources to be targeted, and caveats to be easy to find.
Consumers & public	Knowing whether the company's public claims are true: that it is genuinely acting rather than greenwashing, and not fuelling climate change while presenting otherwise. Headline claims matter most to this audience, which is least able to read past a buried caveat.
Regulators	Whether the disclosure is compliant, consistent across sources and audiences (does the company say one thing to one audience and something else to another), and useful across the board.

The **overall score** is simply the sum of the five audience ratings, out of 15. It has **no band and no pass/fail label**; we use it only to rank reports against one another; its colour bar reflects the mix of the five ratings (the more red, the more audiences the disclosure falls short for). §2.1 gives each audience's rating and the reason behind it; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what the disclosure means for a reader (what's counted, financed-emissions detail, real-vs-accounting movement, trajectory), §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

Two conventions apply throughout. A certification (including the Australian Government's Climate Active program) is treated as a claim to be tested, not as a strength in itself. Detailed disclosure and candour about a company's own gaps are the baseline expected of a credible discloser, not a credit.

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
IGO Annual Report 2026 (audited; year ended 30 June 2026), including the operational scorecard (p.20), the operating and financial review, the sustainability summary (pp.42–43), **the Climate-related Disclosures prepared under AASB S2 (pp.44–62)**, the directors' declaration on the sustainability report (p.63), the independent auditor's review report on the selective sustainability information (pp.64–67), the Remuneration Report (pp.83–105) and the financial statements	Yes: primary	—
IGO Sustainability Report 2026 (climate content deferred to the Annual Report; the report states climate is reported separately to meet mandatory reporting requirements)	Yes	—
IGO 2026 Sustainability Databook (the third edition), in particular the reporting boundaries, energy, GHG emissions, GHG emissions methodology and assurance tabs	Yes	—

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Ernst & Young independent auditor's review report to the directors of IGO Limited, published in the 2026 Sustainability Databook	Yes: partly; image only	The databook's assurance tab carries only the report's title line; the report itself is an image with no extractable text. The databook footnotes state that Scope 1 and Scope 2 are subject to limited external assurance by EY and make no equivalent statement for Scope 3, energy or the carbon-credit cancellations. The databook's assurance perimeter beyond Scope 1 and Scope 2 is cannot verify. The **statutory** EY review report in the Annual Report is published in full text with a scope table and is not affected.
IGO Annual Report 2025, IGO Sustainability Report 2025 and the 2025 Sustainability Databook	Yes: prior period	Used for the multi-period series and to establish what was previously published.
Australian NGER register, FY2024-25 (data as at 27 February 2026)	Yes: for the prior period only	The FY2025-26 register has not been published at the review date, so the statutory reconciliation cannot be run on the reviewed period. See §1.3.
Talison Lithium AASB S2 disclosures for calendar year 2025; TLEA / Tianqi disclosures	Not provided	Quoted by IGO for joint-venture risk quantification. Statements IGO makes about Talison are treated as IGO's disclosure; the underlying report is not independently checked.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: the climate statement is prepared under Division 1 of Part 2M.3, with a directors' declaration under section 296A(6) covering sections 296C and 296D	Mining
AASB S2	Yes	In accordance with: "prepared in accordance with the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures, and the requirements of the Corporations Act 2001". First mandatory year as a Group 1 reporter. Transition reliefs taken on Scope 3 and on comparatives; AASB S2025-1 early adopted	Mining
ASIC RG 280	No: not expressly	Not referenced	Mining
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: the Corporate Value Chain (Scope 3) Standard for Scope 3. Scope 1 and Scope 2 are prepared under the NGER Scheme, which AASB S2025-1 permits in place of the Corporate Standard	Mining
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applicable
SBTi	No	Not referenced: not claimed. IGO states "Our target and goal (and underpinning methodologies) are not third-party validated"	Mining
Climate Active / other carbon-neutral framework	No	Not referenced: not claimed. The Nova net-zero position is self-declared	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: Australian Carbon Credit Units, purchased and voluntarily cancelled. IGO states it holds no contractual instruments relevant to its Scope 2 emissions	Mining
NGER Determination	Yes	Binding: applied; NGER methodologies, emission factors and operational-control boundary; AR5 100-year global warming potentials, relied on under the AASB S2025-1 amendment	Mining
TCFD	No: no longer	Not referenced: claimed in FY2025 with a published index; the FY2026 suite carries no TCFD claim and no index, consistent with AASB S2 superseding it	Mining
GRI Sustainability Reporting Standards 2021 including GRI 14: Mining Sector Standard 2024	Yes	In accordance with: "in accordance with" GRI 2021 and GRI 14	Mining
UN Global Compact	Yes	Mentioned	Mining
UN SDGs	Yes	Mentioned	Mining

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
SASB	Yes	Mentioned	Mining
ASSA 5000 / ASSA 5010 for assurance	Yes	Binding	Mining

1.3 Review basis & limitations

This is a standard, evidence-led review of IGO's FY2026 climate disclosure, anchored on the audited Annual Report as the primary source and applying the mining sector module. FY2026 is IGO's **first mandatory reporting year**: the climate statement is prepared under AASB S2 and Chapter 2M, carries a directors' declaration, and is the subject of a statutory limited-assurance engagement. Compliance findings are therefore available for the first time, and the voluntary frameworks IGO also claims, GRI 2021 and GRI 14, are tested as claims.

Four limitations bound the conclusions. The FY2025-26 NGER register has not been published at the review date, so the regulator-facing Scope 1 and Scope 2 anchor that is normally available cannot be applied to the reviewed period; the FY2024-25 register is used instead to test whether the prior-year comparatives carried into the FY2026 suite were altered, and they were not. The databook's own assurance report is published only as an image, so its perimeter beyond Scope 1 and Scope 2 could not be read; the statutory assurance report in the Annual Report is in text and its scope is legible. Two Scope 3 categories that IGO itself designates material are unquantified and unbounded, so the size of the counted footprint relative to the real one cannot be established. And IGO does not disclose how much of the year's emissions movement is abatement and how much is lower output or ceased operations, so the split is derived here from IGO's own energy, fuel, facility and production figures and stated as a bound rather than a measurement.

The corpus is scoped to FY2026 and earlier. FY2026 is the latest period IGO has reported, so no later document was available or used.

The review does not judge the scientific quality of IGO's physical-risk or scenario modelling. It assesses whether the risks a knowledgeable reader would expect for this business are covered, and whether the method is disclosed transparently enough to interrogate.

2. Verdict

2.1 Decision-usefulness by audience

1

Carbon / supply-chain emissions accounting

0 met · 3 partial · 1 not met

The FY2026 figures lift cleanly and in unusual detail: Scope 1 by gas, by fuel and by facility, every reported Scope 3 category with its data source and factor source, and a set of tables that sum exactly at every level tested. Two restatements are published with the old figure, the new figure and the reason. What fails is what is still not there. Category 10 processing of sold products and Category 11 use of sold products remain "material, but not calculated", in identical words to last year and with the same undelivered sentence about improving data collection, in the sector where downstream processing normally dominates. Category 15, 46.5% of Scope 3, runs on two different periods and neither of them is FY2026.

§3.1, §3.4, §4.2, §4.3, Annex B

1 **Institutional investors**
1 met · 3 partial · 2 not met

Everything in this review was built from IGO's own publications, which is the reconstructability test and it passes. Two things defeat the row. There is still nothing to price, and less than a year ago: the long-term goal has moved from 2035 to 2050, it is a goal IGO defines as an ambition without a pathway, it is "not linked to a baseline year", no interim targets exist and IGO states it has not developed a transition plan. And the year's 24% operational fall is 66.6% two assets that stopped producing, one of them sold during the year, while the net-zero position at Nova is again delivered entirely by cancelled carbon credits.

§3.3, §3.4, §4.2, §5

1 **Consumer / retail investors**
0 met · 3 partial · 1 not met

The caveats are unusually plain and a careful reader will find them, including the sentence recording that the long-term goal has been pushed out fifteen years. The problem is coverage. The only target IGO holds covers one mine's Scope 1 and 2, 21.2% of the footprint it reports, and that mine is scheduled to stop mining in the December 2026 quarter and has been agreed for sale. The 2050 goal covers 24.5% and expressly excludes the joint venture and land clearing. There is no Scope 3 target of any kind, and Scope 3 is 75.5% of the reported footprint.

§3.1, §4.2, Annex L

1 **Consumers & public**
0 met · 2 partial · 1 not met

Each claim states its own boundary, naming both the single site it covers and the carbon credits that helped deliver it, and the chief executive's letter says in terms that offsets play a role. The composite is still not the position underneath. A reader meets a maintained net-zero position, emissions down 24%, value-chain emissions down 4% and a company supplying the minerals of the energy transition; underneath, two thirds of the operational fall is assets that stopped producing, the net zero is 46,000 purchased credits against 45,632 tonnes emitted, most of the value-chain fall is the correction of an error in last year's figure, and the emissions attributable to IGO through the asset that carries most of its value rose 13.1%.

§3.3, §3.4, §4.2, §5

2 **Regulators**
0 met · 1 partial · 1 not met

The first mandatory year has been taken seriously: a complete climate statement under AASB S2, a directors' declaration, reliefs invoked and named, an early adoption disclosed, and an unmodified statutory limited-

assurance conclusion from the auditor over governance, strategy risks and opportunities, and Scope 1 and Scope 2. What holds the row down is the substance underneath. The cross-industry metrics for assets and business activities exposed to climate risks and opportunities are not disclosed at all, on the ground that they would not be meaningful, and that omission sits outside the assurance perimeter. No transition risk is identified anywhere, on a judgement that the business model is not and will not be materially exposed. And the climate resilience assessment rests on scenario work completed in FY2023 on an asset that has since stopped producing.

§2.3, §5.3, Annex J

What the company should fix first: bound Category 10 and Category 11 with an estimate, and give the 2050 goal a baseline, a value and at least one dated interim point, so that something exists to measure against once Nova is gone.

2.2 Scorecard

Headline claim ↔ evidence match	●●●○○	Disclosure quality	6 / 15
Inventory completeness (Scope 1/2/3)	●●○○○	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●○○○○	Real reduction vs accounting movement	●○○○○
Offset / certificate / renewable integrity	●●●○○	Assurance coverage vs claim	●●●○○
Standards / compliance confidence	●●●○○	Comparability (like-for-like only)	●●○○○
Reader accessibility	●●●●○	Evidence limitations	●●●○○

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	3/5	Every headline names its own boundary and mechanism: the net-zero position is stated as Nova only, the credits are named on the face of the claim and in the chief executive's letter, and gross and net sit side by side. The restatement is footnoted on the panel that carries the 4% figure. What the panel omits is that 66.6% of the 24% fall is two assets that stopped producing, and that most of the 4% Scope 3 fall is the correction of an error rather than lower emissions.
Disclosure quality	6 / 15 overall	Facility-level Scope 1 and 2, Scope 1 by greenhouse gas and by fuel source, all fifteen Scope 3 categories with a status and rationale and a data, factor and method note for each included one, a carbon-credit register with project, methodology, registry, jurisdiction, volumes and dates, and a five-year series.
Inventory completeness (Scope 1/2/3)	2/5	Two categories IGO itself calls material are unquantified and unbounded for a second year; waste is excluded as immaterial with no bound; Category 15 covers investee Scope 1 and 2 only and runs on CY25 and FY25 data inside an FY26 inventory.

DIMENSION	RATING	JUSTIFICATION
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	1/5	The long-term goal has moved from 2035 to 2050, is expressed as pursuing rather than achieving net zero, carries no baseline year and no baseline value, has no interim targets and no gross emissions figure attached, and excludes both the non-operated joint venture and land clearing. IGO states it has not developed a transition plan. The one target held covers 21.2% of the footprint and ends with an asset agreed for sale. There is no Scope 3 target.
Real reduction vs accounting movement	1/5	66.6% of the operational fall is two assets that stopped producing; the net-zero position is 100% credits; Nova's own fall is bounded at about 600 tonnes of abatement against an 8.3% fall in payable nickel sold; and 83.6% of the apparent Scope 3 fall against the figure published last year is the correction of a calculation error.
Offset / certificate / renewable integrity	3/5	The register carries the project, method, registry, jurisdiction, volumes and dates for every line, every cancellation is evidenced before balance date, and 41.2% of the FY2026 units cancelled are reforestation removals against nil in the prior year, which is above what the self-declared claim requires. Against it: the position it delivers is still nil abatement, and the remaining balance is 5,566 units against an operation that has months left.
Assurance coverage vs claim	3/5	Statutory limited assurance under ASSA 5000, published in full text with a scope table naming the AASB S2 paragraphs covered: governance, strategy risks and opportunities, and Scope 1 and Scope 2. Scope 3, the comparatives, the carbon-credit cancellations and the net-zero claim itself are outside it on the reviewed evidence, and the databook's own assurance report is still published only as an image.
Standards / compliance confidence	3/5	A complete first-year climate statement, a directors' declaration, reliefs and an early adoption named, and an unmodified conclusion. Against it, three substantive gaps: the cross-industry exposure metrics are not disclosed, no transition risk is identified, and climate resilience rests on FY2023 scenario work.
Comparability (like-for-like only)	2/5	Two Scope 3 restatements published with amounts, which is the standard the prior year's table did not reach; against that, FY22 and FY23 remain in the same table on the superseded well-to-tank basis, the land clearing restatement is disclosed as to cause and not as to amount and carries no note in the databook where the figure sits, Category 15 sits on two different periods, and Forrestania was divested mid-year with no restated like-for-like comparative.
Reader accessibility	4/5	The definitions of "target" and "goal", the fifteen-year deferral of the goal and its stated reason, the exclusion of the joint venture and of land clearing, the absence of a transition plan, the absence of a climate hurdle in pay and its reason, and the restatement footnote on the reader-facing panel are all stated plainly and in the section a reader is already in.
Evidence limitations	3/5	Eight items are recorded as cannot verify, led by the unbounded Categories 10 and 11, the unpublished 2019 Nova baseline behind a stated baseline year, the unquantified land clearing restatement, and the absence of a statutory register for the reviewed period.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	The climate statement is prepared under Division 1 of Part 2M.3 and carries a directors' declaration under section 296A(6) as modified by section 1707C(2), addressing sections 296C and 296D. The financial report is audited and unqualified.
AASB S2	Appears broadly compliant: some concerns	Governance, risk management, strategy, scenario analysis, metrics and targets are all addressed, with the Scope 3 transition relief and the comparative-information relief invoked and stated, and AASB S2025-1 early adopted so that NGER methodologies and global warming potentials may be used. EY's unmodified limited-assurance conclusion covers paragraph 6, subparagraphs 9(a), 10(a) and 10(b), and subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v). Three concerns sit outside that perimeter: the cross-industry metrics for assets and business activities exposed to transition risks, physical risks and climate opportunities are not disclosed and IGO states they are not tracked (F-14); no transition risk is identified, on a judgement that the business model is not and will not be materially exposed (F-12); and the climate resilience assessment is the FY2023 assessment with observations reviewed and updated (F-13).
ASIC RG 280	Not applicable for the period	Not expressly referenced.
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Operational control, AR5 global warming potentials, NGER factors; Scope 2 on the location-based method with a statement that no contractual instruments are held; all fifteen Scope 3 categories carry a status and a rationale, and every included one carries its data source, emission factor and calculation method. Limitations: two categories designated material are unquantified, Category 15 sits on two non-reporting periods, and the multi-year Scope 3 table still mixes bases before FY24.
PCAF / financed emissions	Not applicable for the period	Not a financial institution. Investee Scope 1 and 2 sit in Scope 3 Category 15 on an equity-share basis, which is the correct treatment under an operational-control boundary.

AREA	RATING	BASIS
Carbon-neutral / net-zero framework	Not applicable for the period	No third-party carbon-neutral certification is held or claimed, and IGO states the target and goal are not third-party validated. The Nova net-zero position is self-declared.
Certificates / credits	Appears broadly compliant: minor limitations	46,000 Australian Carbon Credit Units cancelled on the Australian National Registry of Emissions Units by 30 June 2026 against a gross position of 45,632 tCO_2e, with project, methodology, jurisdiction and dates published and the 368-unit surplus disclosed and carried forward. 18,934 of the units cancelled are reforestation removals.
Other company-referenced framework	Appears broadly compliant: minor limitations	GRI 2021 with GRI 14 Mining Sector Standard 2024 and a published index. No TCFD claim is made and no index is published, which is consistent with AASB S2 superseding it.

3. What this means for a reader

3.1 What is counted / not counted

Reporting basis: operational control, IGO managed operations, year ended 30 June 2026. Total counted footprint: **215,430.1 tCO_2e** (Scope 1 51,509.0, Scope 2 1,369.2, Scope 3 162,551.9). Scope 3 is **75.5%** of it. Land clearing of 1,240.7 tCO_2e is reported outside the scopes and is expressly outside both the target and the goal.

Emissions composition

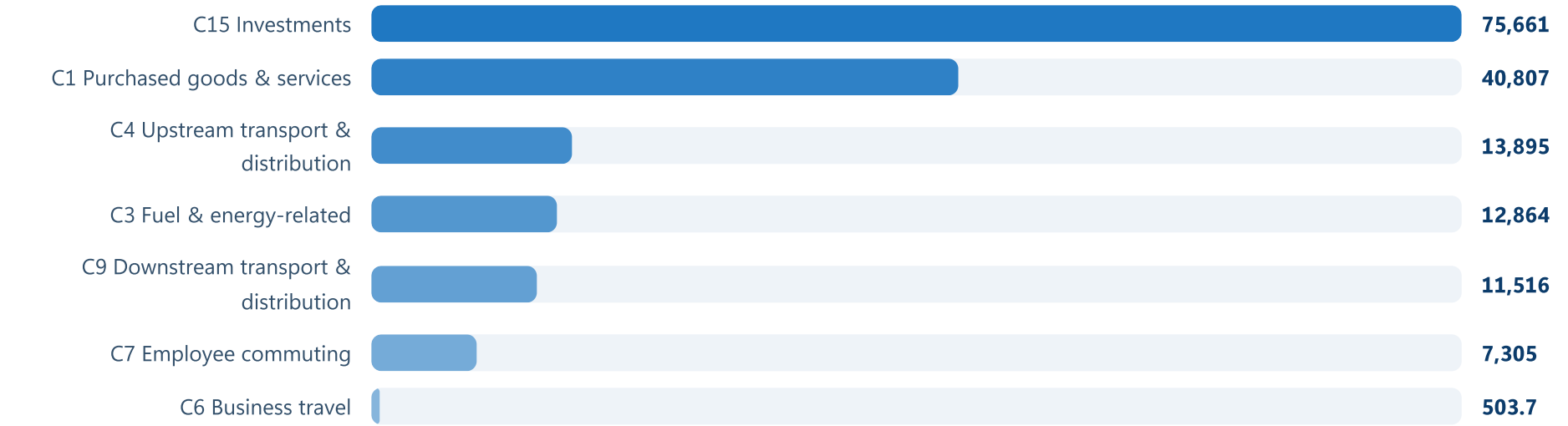
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack.

Source: 2026 Sustainability Databook, GHG emissions tab, total Scope 1, 2 and 3 table (FY26). Scope 2 is location-based; IGO publishes no market-based figure for FY26 and states it holds no contractual instruments relevant to its Scope 2 emissions.



Scope 3 by category (largest first)

Source: 2026 Sustainability Databook, GHG emissions tab, Scope 3 GHG emissions by category and emission type (FY26); also IGO 2026 Annual Report p.60. Categories 10 and 11 are recorded by IGO as material and not calculated, so they are absent from this chart.



What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported.

Source: 2026 Sustainability Databook, GHG emissions tab and GHG emissions methodology tab (category inclusion and exclusion rationale); IGO 2026 Annual Report pp.59 to 61.

Scope 1: diesel, natural gas, LPG, oils and greases, gasoline, acetylene, SF_6
51,509.0
REPORTED

Scope 2: electricity (location-based)
1,369.2
REPORTED

Scope 2: electricity (market-based)
NOT DISCLOSED

Scope 3 C1 Purchased goods & services
40,807.1
REPORTED

Scope 3 C2 Capital goods
EXCLUDED

Scope 3 C3 Fuel & energy-related activities
12,863.7
REPORTED

Scope 3 C4 Upstream transport & distribution
13,895.0
REPORTED

Scope 3 C5 Waste generated in operations
EXCLUDED

Scope 3 C6 Business travel
503.7
REPORTED

Scope 3 C7 Employee commuting
7,305.3
REPORTED

Scope 3 C8 Upstream leased assets
NOT RELEVANT

Scope 3 C9 Downstream transport & distribution
11,515.7
REPORTED

Scope 3 C10 Processing of sold products
EXCLUDED

Scope 3 C11 Use of sold products
EXCLUDED

Scope 3 C12 End-of-life treatment of sold products
EXCLUDED

Scope 3 C13 Downstream leased assets
NOT RELEVANT

Scope 3 C14 Franchises
NOT RELEVANT

Scope 3 C15 Investments
75,661.4
REPORTED

Land clearing
1,240.7
REPORTED

Reported / counted · Not counted (excluded or unquantified) · Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: diesel, natural gas, LPG, oils and greases, gasoline, acetylene, SF_6	Reported	51,509.0	Yes	Diesel is 50,857.7 of it, 98.7%; with natural gas, 99.8%. By gas: CO_2 51,280.2, CH_4 72.9, N_2O 147.4, SF_6 8.5; no perfluorocarbons or hydrofluorocarbons. Nova 45,632.0, Cosmos 5,144.9, Forrestania 689.7, exploration 42.4. No biogenic sources inside the scopes.

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 2: electricity (location-based)	Reported	1,369.2	Yes	Forrestania 1,167.6 to the date of divestment, corporate office 176.5, exploration 25.1. Nova is off-grid and has no Scope 2 in any year reported.
Scope 2: electricity (market-based)	Not disclosed	Not disclosed	Not applicable	IGO publishes no market-based figure for the reviewed year. It states it holds "no contractual instruments relevant to IGO's Scope 2 emissions accounting at the facilities under our operational control", from which the two bases would be identical, but the equivalence statement carried in the prior year's databook is not repeated. Not added to the location-based figure: the two are alternative measures of the same electricity.
Scope 3 C1 Purchased goods & services	Reported	40,807.1	Yes	Spend-based, US EPA factors by NAICS category. Fell 14.8% on the restated FY25 figure, which IGO attributes to reduced purchasing following the Forrestania divestment. Capital goods are stated to be inside this category.
Scope 3 C2 Capital goods	Excluded: rolled into C1	Included in C1	No: stated not material to separate	"Not considered material to separate: capital good expenditure unable to be isolated in spend data, included within Category 1." A change from the prior year, which recorded it simply as not material.
Scope 3 C3 Fuel & energy-related activities	Reported	12,863.7	Yes	From the NGER submission, with Australian National Greenhouse Accounts (2025) factors. Fell 18.9% on a 17% fall in diesel combusted.
Scope 3 C4 Upstream transport & distribution	Reported	13,895.0	Yes	Distance-based method, UK DESNZ factors inclusive of well-to-tank. Fell 21.7%. Excludes third-party transport IGO does not pay for.
Scope 3 C5 Waste generated in operations	Excluded	Not measured	No: stated not material	"Not calculated. Not considered material." No bounding estimate.
Scope 3 C6 Business travel	Reported	503.7	No	Air, hotel and car hire from IGO's travel partners, with radiative forcing included. The only category that rose other than investments.
Scope 3 C7 Employee commuting	Reported	7,305.3	Yes	Charter flight schedules and utilisation, with supplier-specific factors where available. Excludes personal-vehicle travel.
Scope 3 C8 Upstream leased assets	Not relevant	Not applicable	Not applicable	Stated: IGO has no upstream leased assets.
Scope 3 C9 Downstream transport & distribution	Reported	11,515.7	Yes	DESNZ vessel factors on a weight and distance basis. **The FY2025 comparative for this category was restated from 48,502 to 12,627 tCO_2e for a calculation error identified in FY2026** (see §3.4 and F-9). Excludes transport from the customer's arrival port onward.
Scope 3 C10 Processing of sold products	Excluded: stated material	Not measured	Yes: on IGO's own designation	"Material, but not calculated." IGO states: "This is considered a material source of Scope 3 emissions for IGO. Emissions have not yet been quantified due to a lack of data availability." No bounding estimate. The wording is identical to the prior year. This is the category that normally dominates a miner's footprint.
Scope 3 C11 Use of sold products	Excluded: stated material	Not measured	Yes: on IGO's own designation	"Material, but not calculated", with the same wording and the same absence of a bound.
Scope 3 C12 End-of-life treatment of sold products	Excluded	Not measured	Cannot verify: not stated	"This is difficult to model given there are many possible end uses of our products with multiple end-of-life treatment options."
Scope 3 C13 Downstream leased assets	Not relevant	Not applicable	Not applicable	Stated: IGO has no downstream leased assets. The prior year's rationale, which mistakenly read "upstream", has been corrected.
Scope 3 C14 Franchises	Not relevant	Not applicable	Not applicable	Stated: IGO has no franchises.
Scope 3 C15 Investments	Reported	75,661.4	Yes	Equity share of the Scope 1 and 2 of Talison's Greenbushes Operation (24.99%) and the Kwinana Refinery (49%). **Greenbushes is on CY25 data and Kwinana on FY25 data**, neither of them FY2026. Investee Scope 3 is not included. Non-operated exploration joint-venture partners are excluded as not material. 46.5% of Scope 3 and 143.1% of IGO's own operated Scope 1 and 2.
Land clearing	Reported: outside the scopes	1,240.7	No	Reported as its own line and not included in the Scope 1, 2 or 3 totals, and expressly outside both the target and the goal. Rose 11.1% on a restated FY25 comparative and 241.1% on the FY25 figure as originally published (see F-10).

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution. IGO's equity-accounted 49% interest in Tianqi Lithium Energy Australia is treated in §3.3, §4.2 and Annex D as a non-operated joint-venture exposure, not as a financed-emissions portfolio.

3.3 Real reduction vs accounting movement

The reduction is not analysed as a combined Scope 1 and 2 figure. IGO's target and its reader-facing panel are framed that way, so the combined line is kept and the decomposition is set out beneath it.

Scope 1 and 2 reduction, FY25 to FY26 (-24.0%)

Decomposition of the reported reduction into its drivers.

Source: 2026 Sustainability Databook, facility level Scope 1 and 2 GHG emissions table and energy tab; review arithmetic on IGO's published figures. The solar segment is an upper bound at the diesel emission factor implied by IGO's own energy and emissions tables, 0.070202 tCO_2e per GJ.



Cosmos Project, care and maintenance ramp-down (10.9 pp)
Forrestania Operation, care and maintenance then divested (5.1 pp)
Nova, lower output and other (6.1 pp)
Nova, additional solar generation (0.9 pp)
Exploration wind-down, net of corporate office (1 pp)

Of the 24 percentage-point reduction reported, about 0.9 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 and 2: 69,552.9 → 52,878.2 tCO_2e, a fall of 16,674.7 t (−24.0%)	**Mixed**: two of IGO's three operations were not producing. The Cosmos Project remained in care and maintenance and ramped down its power station (−7,551.6 t, 10.9 percentage points of the 24.0), and the Forrestania Operation, in care and maintenance since October 2024, was divested in late February 2026 (−3,558.7 t, 5.1 points). Together they are **66.6% of the fall**. Nova is 7.0 points, exploration wind-down net of a higher corporate office 1.0. IGO states the causes in the metrics narrative; it does not state the shares, and the reader-facing panel carries neither.	**No**: this is production that had already stopped winding down further, and one asset leaving the boundary by sale.
Nova Operation: 50,485.2 → 45,632.0 t (−9.6%)	**Mixed**: IGO attributes this to "a 10% reduction in diesel combustion at the Nova Operation". Self-generated solar energy consumed rose 8,545.1 GJ in the year. At the diesel emission factor implied by IGO's own energy and emissions tables (0.070202 tCO_2e per GJ), that increment can displace **at most about 600 tCO_2e**, 12.4% of Nova's 4,853 t fall and 3.6% of the group's. Over the same year, payable nickel sold at Nova fell 8.3%, from 13,503 t to 12,379 t; at constant intensity that alone would have produced 46,283 t against the 45,632 t reported, a difference of 651 t.	**Partly**: the smaller part. The abatement limb is bounded at about 600 t and is corroborated independently by the output cross-check. IGO does not disclose the split, so the exact division is cannot verify.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Nova net Scope 1 and 2: 45,632.0 gross → 0 net	**Offsets**: 46,000 Australian Carbon Credit Units voluntarily cancelled before 30 June 2026 against a conservative estimate of Nova's emissions, leaving 368 units carried into FY27. Gross emissions are unchanged by the cancellation. 18,934 of the units (41.2%) are reforestation removals, against nil in the prior year.	**No**: the net-zero position is **100% carbon credits**. IGO publishes gross and net side by side and the chief executive's letter states that "while offsets continue to play a role in our emissions strategy, our long-term focus remains on reducing emissions at source wherever practical".
Scope 2: 3,691.9 → 1,369.2 t (−62.9%)	**Boundary** or M&A: Forrestania, IGO's only grid-connected operation, was in care and maintenance for part of the year and then divested. There are no market instruments in the position: IGO states it holds no contractual instruments relevant to Scope 2. The corporate office rose from 97.9 to 176.5 t.	**No**: the grid load left the boundary.
Scope 3: 169,609.8 → 162,551.9 t (−4.2%) on the restated base; 205,624.7 → 162,551.9 t (−20.9%) on the base as published a year ago	**Mixed**: the FY2025 figure was restated by 36,014.9 t, of which 35,875.6 t is a correction to Category 9 for "a calculation error identified in FY26" and 139.3 t is updated Category 1 spend data. **83.6% of the apparent fall against the previously published figure is that correction**, not lower emissions. Within the restated comparison, four categories fell on the Forrestania divestment and lower diesel, and Category 15 rose 8,776.5 t (+13.1%) on the joint venture.	**Partly**: mixed, and IGO states the causes and quantifies the restatement. On a like-for-like basis the value-chain footprint fell 4.2%, and the largest single line inside it rose.
Total footprint: 239,162.7 → 215,430.1 t (−9.9%) restated; 275,177.6 → 215,430.1 t (−21.7%) as previously published	**Mixed**: the operational fall plus the restatement. On the restated basis the direction is genuinely down, and the cause is a shrinking operated portfolio rather than a decarbonising one.	**Partly**: the like-for-like fall is real in the sense that fewer tonnes were emitted, and it is structural rather than abatement.
Land clearing: 1,116.79 → 1,240.7 t (+11.1% restated; +241.1% on the figure published a year ago)	**Mixed**: more land disturbed, on a calculation approach IGO states was updated for comparability with FY26. The restatement amount is not published and the databook carries no note.	**Increase**: this line rose.

3.4 Trajectory over time

Five reporting periods and three report types were available for FY2026 and earlier. The direction of travel is a company whose operational emissions keep falling because it keeps having fewer operations, not because the remaining one is decarbonising. Scope 1 and 2 peaked at 138,455.8 tCO_2e in FY23 with three operations running and are 52,878.2 now, with one operation left, agreed for sale, and scheduled to stop mining in the December 2026 quarter. Over the same period the emissions attributable to IGO through its non-operated lithium joint venture have risen every year and are now 143.1% of everything IGO operates.

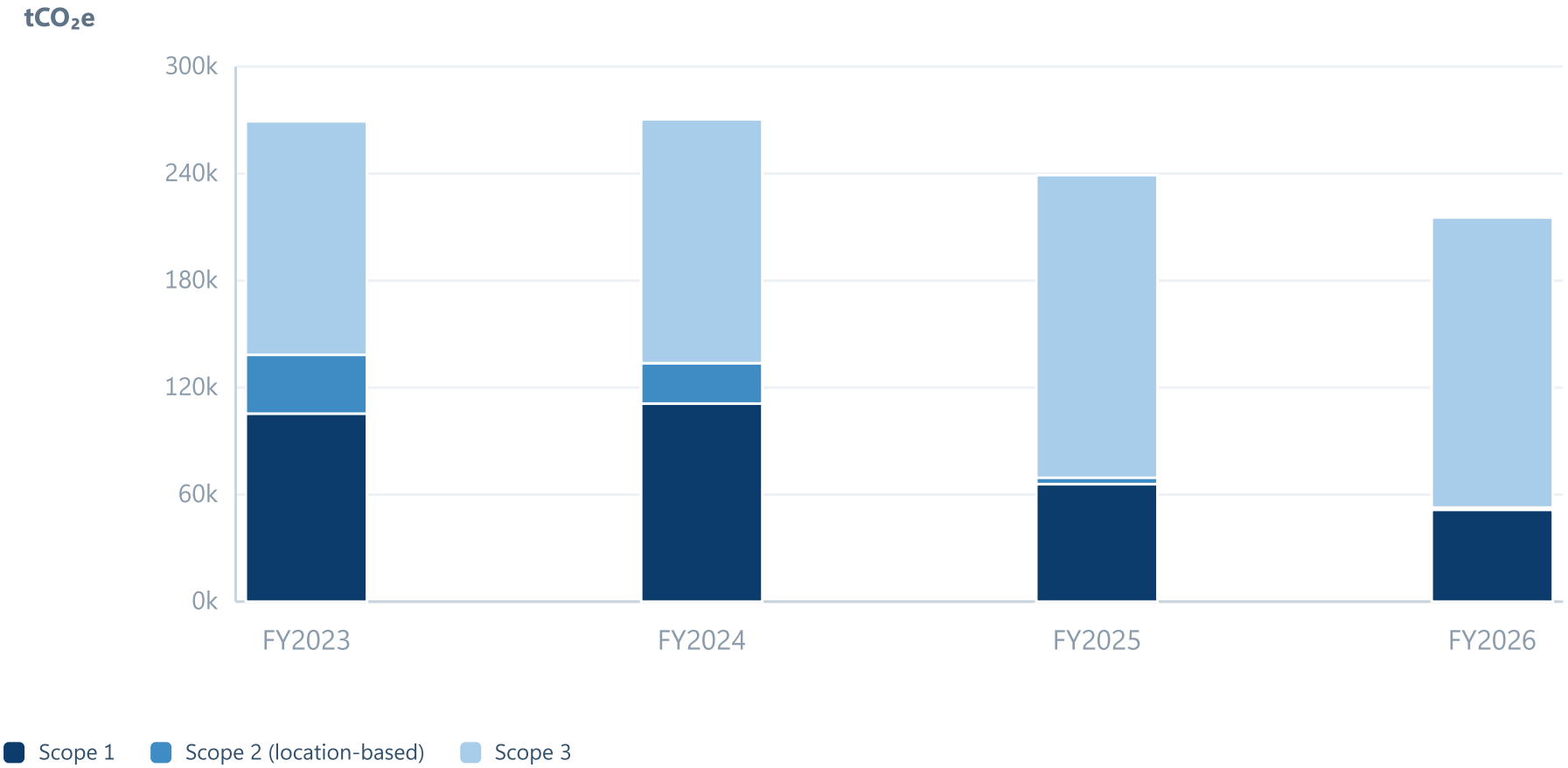
Three things the series makes visible that a single report does not. The Category 9 figure published a year ago was wrong by 35,875.6 tCO_2e and has been corrected, which means the 860% rise reported for that category last year did not happen and most of this year's apparent value-chain improvement is that correction. The land clearing line for FY25 has been restated upward by 207.1% with no amount published and no note in the databook where the figure sits. And the long-term commitment has moved: the goal that read 2035 last year reads 2050 this year, still without a baseline year, a baseline value or an interim point, and IGO states in terms that no transition plan has been developed. See §3.3 for the decomposition, §4.2 for the findings and §5 for the risk read.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in tCO_2e per reporting year.

Source: 2026 Sustainability Databook, GHG emissions tab. Scope 2 is location-based; no market-based figure is published for FY26. FY25 Scope 3 is the restated figure of 169,609.8 tCO_2e, corrected for a Category 9 calculation error and updated Category 1 spend data; the figure published a year earlier was 205,624.7. FY23 and FY24 sit on the earlier well-to-tank basis. FY22 is omitted because it excludes the Western Areas assets.



METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	62,168.3	105,437.9	111,033.8	65,861.0	51,509.0	Mixed: rose to an FY2024 peak, then fell in each of the two years since	Activity: structural	FY22 excludes the Western Areas assets; FY26 falls as Cosmos ramps down and Forrestania leaves the boundary

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	191.5	33,017.9	22,707.6	3,691.9	1,369.2	Mixed: falling steeply since FY23	Activity: structural	Almost entirely Forrestania, divested late February 2026
Scope 2 market-based (tCO_2e)	191.5	33,017.9	22,707.6	3,691.9	Not disclosed	Dropped: disclosure withdrawn	Not applicable	Stated as identical to location-based in every year to FY25; FY26 publishes no market-based figure. No contractual instruments
Scope 3 total (tCO_2e)	49,434.5	130,848.0	136,749.2	169,609.8	162,551.9	Mixed: rose, then fell 4.2% like-for-like	Mixed: part real, part restatement	FY25 is the restated figure (205,624.7 as published), restated for a Category 9 calculation error; FY22 and FY23 remain on the superseded well-to-tank basis
Emissions intensity (not published)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No emissions intensity metric is published in any period
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No group renewable-electricity share is published. Self-generated solar is 10.6% of total energy in FY26 (self-generated renewable energy row below)
Certificates and offsets retired (tCO_2e)	0	0	0	51,677	46,000	Mixed: second consecutive year; first cancelled in FY25	Offsets: accounting	Australian Carbon Credit Units cancelled. FY25 100% savanna-burning avoidance; FY26 58.8% avoidance and 41.2% reforestation removals
Scope 1 and 2 total (tCO_2e)	62,359.7	138,455.8	133,741.3	69,552.9	52,878.2	Mixed: peak FY23, −24.0% in FY26	Activity: 66.6% structural	See §3.3
Scope 3 C15 Investments (tCO_2e)	30,861.9	57,388.8	56,248.8	66,884.9	75,661.4	Up: rising every year	Activity: real, investee growth	Equity share of Greenbushes and Kwinana Scope 1 and 2; the FY26 cell is CY25 and FY25 data
Total footprint (tCO_2e)	111,794.2	269,303.8	270,490.5	239,162.7	215,430.1	Mixed: falling since FY24	Mixed: part structural, part restatement	FY25 is the restated figure. Published in the databook only
Total energy consumed (GJ)	934,369.6	1,868,516.3	1,893,363.0	1,070,236.4	841,155.2	Mixed: fell 21.4% in FY26	Activity: structural	IGO attributes the fall to care and maintenance and the divestment
Self-generated renewable energy (GJ)	42,616.0	32,038.0	72,394.2	80,810.5	89,355.6	Up: rising	Real abatement	10.6% of total energy in FY26; 24,821 MWh
Land clearing (tCO_2e)	4,183	4,299	1,593.2	1,116.79	1,240.7	Mixed: fell, then rose	Method or factor: restated	FY25 is the restated figure (363.7 as published). Outside the scopes and outside both the target and the goal
Nova gross Scope 1 and 2 (tCO_2e)	61,255.5	55,624.4	56,455.2	50,485.2	45,632.0	Down: falling slowly	Mixed: part output, part solar	−25.5% over four years, against payable nickel sold falling 8.3% in FY26 alone

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Net zero Scope 1 and 2 at Nova by FY25	Net zero Scope 1 and 2 at Nova by FY25 (FY2022)	"Maintained net zero Scope 1 and 2 operational emissions in FY26 at our Nova Operation"; maintained, entirely with credits	Achieved: met in FY25 and maintained, entirely with credits	Yes: gross and net are published side by side	Reaches its endpoint with the asset. Covers 21.2% of the reported footprint; Nova agreed for sale on 15 July 2026
Long-term goal	Net zero Scope 1 and 2, operated assets, 2035 (FY2022)	"pursue net zero Scope 1 and 2 operational emissions across our operated assets by 2050 or sooner"	Extended: deferred fifteen years	Yes: IGO states the reason, "to provide appropriate flexibility"	Still excludes non-operated joint-venture partners and land clearing; no baseline year, no baseline value, no interim targets

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Climate weighting in executive incentives	10% of the FY23 LTIP (FY2023)	None set in the FY26 LTIP; none in the FY27 framework	Withdrawn: in FY25 and not restored	Yes: IGO states the reason (see F-16)	The FY24 plan's decarbonisation component, 5 points of a 30-point strategic hurdle, scored 90% on testing at 30 June 2026

Other disclosures over time. Transition plan: not published in FY22 or FY25, and stated as not developed in FY26 ("we have not developed a climate transition plan setting out a decarbonisation trajectory at this time"), so the position is now explicit. Climate-related financial effects: not quantified in FY22 or FY25; new in FY26, quantified at $0.4M deferred NPAT per IGO day of deferred production, adopted from Talison's own AASB S2 disclosure and scaled by the 24.99% holding. Statutory climate reporting: voluntary from FY22 to FY24 and voluntary, pre-mandatory in FY25; new in FY26, the first mandatory AASB S2 year, with statutory limited assurance (an unmodified conclusion over governance, strategy risks and opportunities, and Scope 1 and 2).

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

The anticipated financial effect of the two climate risks IGO identifies is quantified, using the operating entity's own figure scaled to IGO's holding. IGO adopts Talison's disclosed assumption that "each day of operational shutdown equates to approximately $1.7M of deferred NPAT", applies its 24.99% indirect interest to reach "a potential $0.4M deferred NPAT per day of deferred production for IGO", and states a cumulative range of "0 days to four months or more" over the life of the mine. It also reproduces Talison's disclosed water capital plan of $33 million in the short term rising to $207 million to the end of 2030. The audited accounts carry the same figures in a climate note to the interests-in-associates disclosure.

WHY IT MATTERS

An anticipated financial effect can be omitted where measurement uncertainty is high, and that is the usual answer. Here a number is put on the table, its derivation is shown, and it is traceable back to the entity that actually operates the asset, so a reader can test both the assumption and the scaling.

QUALIFICATION (IF ANY)

It reaches the two risks IGO identifies and no further. No transition risk is quantified because none is identified (F-12), and IGO states that separately identifying the financial effects of climate-related factors "would not materially influence our strategy or decision-making".

▲ F–2

The carbon-credit position is published as a register, the units were cancelled before balance date, and 41.2% of them are removals. Each line carries the project, the unit type, the methodology, the registry, the jurisdiction, the volume purchased, the purchase date, the volume cancelled, the cancellation date and the remaining balance. 46,000 units were cancelled by 30 June 2026 against a gross position of 45,632.0 t, and the 368-unit surplus is disclosed and carried forward. 18,934 of the units are reforestation removals, against nil in the prior year, and IGO states on the face of the claim that the units "represent a mixture of carbon reduction and carbon removals".

WHY IT MATTERS

The claim is self-declared, so nothing required removals to be used at all. Cancelling them is a choice above what the claim needed, and the register lets a reader check every unit rather than accept a position resting on units still expected to be cancelled.

QUALIFICATION (IF ANY)

It does not change what the position delivers: gross emissions of 45,632.0 t are unchanged by the cancellation, and the abatement underneath is bounded at about 600 t (F-8). The remaining balance of 5,566 units sits against an operation with months of mining left.

▲ F–3

The Nova hybrid power system is named, sized and tied to a reported output that reconciles. A 5.5 MW solar farm commissioned in 2019 and a further 10 MW solar farm with a 10 MW / 12 MWh battery energy storage system added in FY24. Self-generated solar supplied 89,355.6 GJ in FY26, 10.6% of all energy consumed and 24,821 MWh, and that figure reconciles exactly to the databook energy table.

WHY IT MATTERS

The capacity, the storage and the generated output are all stated, so a reader can test the claim arithmetically rather than take it on trust, and it is the only physical abatement asset in the disclosure.

QUALIFICATION (IF ANY)

The scale is bounded: the year's increment can displace at most about 600 tCO_2e (§3.3), and the system serves an operation scheduled to stop mining in the December 2026 quarter which IGO agreed on 15 July 2026 to sell, together with the processing plant and associated infrastructure.

▲ F–4

The limits of IGO's own position are stated in the section a reader is already in, and in plain words. A "goal" is defined as "an ambition to seek an outcome for which there is no current pathway(s)". The deferral is stated with its reason: "we have revised the timeframe for this goal from 2035 to 2050, to provide appropriate flexibility". IGO states "we have not developed a climate transition plan setting out a decarbonisation trajectory at this time"; that "an explicit climate-related performance hurdle was not set in the FY25 or FY26 LTIP", with the reason; that the goal excludes non-operated joint-venture partners and land clearing "for avoidance of doubt"; that the decarbonisation fund "was not allocated any additional funding in FY25 or FY26"; and that "we do not currently deploy material capital expenditure, financing or direct investment towards climate-related risks". The restatement is footnoted on the panel that carries the affected figure.

WHY IT MATTERS

These are the sentences that let a reader test the claims, and almost every one of them reads against the company.

QUALIFICATION (IF ANY)

Under the no-credit-for-baseline rule, candour about a company's own gaps is the baseline expected of a credible discloser and does not lift the rating. It is recorded here because it is what makes the disclosure testable, not as a strength.

4.2 What does not stand up (negatives)

▼ F–5

Two Scope 3 categories that IGO itself calls material are still not quantified and not bounded, in identical words to last year. Category 10 processing of sold products and Category 11 use of sold products both carry the entry "Material, but not calculated", with the rationale "This is considered a material source of Scope 3 emissions for IGO. Emissions have not yet been quantified due to a lack of data availability. Going forward, we will work towards improving our data collection processes as we seek to improve the completeness of our Scope 3 emissions profile." That sentence is character-for-character the same as the one published a year earlier, and no bound has appeared in the interval. IGO sells nickel, copper and cobalt in concentrate, all of which are smelted and refined by others, and through the joint venture supplies spodumene converted to lithium hydroxide. For miners that do publish this category it is routinely the largest single line in the footprint.

WHY IT MATTERS TO A READER

The company states that a material part of its emissions is missing from the number it publishes, gives no indication of the size, and has now said so twice with the same undertaking attached. A reader cannot tell whether the 215,430.1 t counted is most of the footprint or a fraction of it, and has no basis to expect the position to change.

WHAT WOULD FIX IT

A bounding estimate for each category, on published industry conversion factors and IGO's own sales volumes, with a stated date for full quantification.

▼ F–6

The long-term goal has moved fifteen years later, and there is still nothing underneath it to measure. The goal that read net zero Scope 1 and 2 across operated assets by 2035 now reads "pursue net zero Scope 1 and 2 operational emissions across our operated assets by 2050 or sooner". IGO states the reason: "Given the uncertainty of the future operated asset portfolio that the long-term goal will apply to, we have revised the timeframe for this goal from 2035 to 2050, to provide appropriate flexibility." It remains a "goal", which IGO defines as an ambition "for which there is no current pathway(s)". IGO states "We currently have not set a gross emissions long-term goal", that the goal "is not linked to a baseline year", that no interim targets exist, and that "we have not developed a climate transition plan setting out a decarbonisation trajectory at this time". There is no Scope 3 target of any kind, and Scope 3 is 75.5% of the reported footprint.

WHY IT MATTERS TO A READER

The one commitment that survives the closure of Nova has been pushed out by fifteen years, is not expressed as achieving anything, has no baseline year, no baseline value, no interim point and no plan behind it. A reader has nothing to hold the company to and no date before 2050 on which to test it.

WHAT WOULD FIX IT

A baseline year and a baseline value, at least one dated interim point, and a decarbonisation pathway attached to the goal, so that a reader can measure progress before the endpoint arrives.

▼ F–7

The 24% operational reduction is two assets that were not producing, one of which was sold during the year. The Cosmos Project remained in care and maintenance and ramped down its power station, and the Forrestania Operation, in care and maintenance since October 2024, was divested in late February 2026. Between them they account for 11,110.3 t of the 16,674.7 t fall, 66.6%. Nova, the only operation still producing, contributed 7.0 of the 24.0 percentage points, and its own fall is bounded at about 600 t of abatement against an 8.3% fall in payable nickel sold.

WHY IT MATTERS TO A READER

The headline number a reader meets first is a measure of how much of the company stopped operating or left it, not of how much the remaining operation decarbonised. IGO names the causes in the metrics narrative but never states the shares, and the reader-facing panel carries neither.

WHAT WOULD FIX IT

State the care-and-maintenance and divestment share of the movement on the face of the figure, and publish the Nova movement split between output and abatement.

▼ F–8

The net-zero position at Nova is again entirely carbon credits over an operation that did not materially decarbonise. Gross Scope 1 and 2 at Nova were 45,632.0 t and net were nil, the difference being 46,000 cancelled units. Nova's own gross emissions fell 9.6%, of which at most about 600 t, 12.4%, can be attributed to the additional solar generation IGO reports; payable nickel sold fell 8.3% over the same period, and at constant intensity that alone accounts for all but 651 t of the movement.

WHY IT MATTERS TO A READER

"Maintained net zero Scope 1 and 2 operational emissions in FY26 at our Nova Operation" describes an accounting outcome purchased in the market, not a change in what the mine emits. The atmosphere sees 45,632 t either way, and this is the second consecutive year in which that is so.

WHAT WOULD FIX IT

Report the position on gross emissions with the credit contribution stated separately, as IGO already does in the facility table, and carry that separation into the headline.

▼ F-9

The value-chain figure published a year ago was wrong by 35,875.6 tCO_2e, and most of this year's apparent improvement is the correction. Category 9 downstream transportation and distribution has been restated from 48,502 to 12,627 tCO_2e "due to a calculation error identified in FY26", and Category 1 from 48,027 to 47,888 for updated spend data, taking FY25 Scope 3 from 205,625 to 169,610 tCO_2e. Against the figure IGO published a year ago, FY26 Scope 3 is 20.9% lower; 83.6% of that gap is the restatement, and the like-for-like fall is 4.2%. The error also means the 860% rise reported for that category last year did not occur.

WHY IT MATTERS TO A READER

A reader who compares this year's Scope 3 figure with the one in front of them last year sees an improvement that is mostly a correction. The restatement is disclosed properly, with the old figure, the new figure and the reason, and footnoted on the panel; what is not stated anywhere is how much of the movement it accounts for.

WHAT WOULD FIX IT

State the restatement's share of the year-on-year movement beside the movement, so the like-for-like change and the correction are separable at the point a reader meets them.

▼ F-10

The land clearing figure for the prior year has been restated upward by 207%, the amount is not published, and the databook carries no note. FY25 land clearing was published a year ago as 363.7 tCO_2e with a note explaining a 77% reduction on FY24. It now appears as 1,116.79 tCO_2e. The annual report footnotes the change as to cause only, "to allow for an updated calculation approach comparable to FY26", without naming the amount, the previous figure or the direction; the databook, which carries the figure and to which the annual report directs readers for detail, carries no note at all. Against the figure as originally published, FY26's 1,240.7 t is 241.1% higher; against the restated base, 11.1% higher.

WHY IT MATTERS TO A READER

A reader holding the databook alone sees a prior-year figure that differs from the one the same publisher printed a year earlier, with nothing to tell them so. The line is small, but it is the only one in the suite where a restatement is invisible at the point of use.

WHAT WOULD FIX IT

Publish the amount and the prior figure, and carry the note into the databook table where the number sits.

▼ F–11

Category 15, the largest line in Scope 3, runs on two different periods and neither of them is the reporting year. IGO states the data is "sourced from most recent reporting period the operation prepared an emission inventory for (CY25 and FY25 respectively)", so Greenbushes is on calendar 2025 and Kwinana on the year to 30 June 2025, inside an inventory for the year to 30 June 2026. The line is 75,661.4 tCO_2e, 46.5% of Scope 3 and 35.1% of the whole counted footprint. The prior year carried a single-period mismatch; this year there are two, and they differ from each other.

WHY IT MATTERS TO A READER

An accountant lifting IGO's FY26 footprint into their own FY26 inventory is lifting a figure that is partly a year old, and cannot align the two limbs to each other either. The fact is disclosed in the methodology tab and not flagged where the figure appears.

WHAT WOULD FIX IT

Align the Category 15 period to the reporting year, or state the mismatch beside the figure and disclose the effect of the lag.

▼ F–12

No transition risk is identified anywhere, and two of the four risks carried a year ago have been dropped, including future carbon liability. IGO states as a key judgement "that our business model and strategy is not and will not be materially exposed to potential negative impacts from the direction of market, policy, reputational and technological changes required to transition to a low-carbon economy", on the basis of "the fundamental alignment between our core business and the clean energy transition". It then records that "two of the four risks included in our 2025 Sustainability Report were not reasonably expected to affect IGO's prospects: mining rehabilitation provisions; and future carbon liability or climate policy costs", without stating the reasoning for either. The two risks that remain are both physical risks at the Greenbushes Lithium Operation, which IGO does not operate. In the accounts, IGO states that the carrying value of its interest in TLEA "is not considered to be exposed to negative impacts from climate-related transition risks" and that "a carbon price has not been included in forecast liabilities on this basis".

WHY IT MATTERS TO A READER

In its first mandatory year, the company identifies no transition risk to itself at all, and removes carbon liability from the register in the year that register acquires statutory force. The judgement is stated in absolute terms, "is not and will not be", over a period IGO elsewhere describes as having an uncertain portfolio composition, and it is what allows the strategy and metrics disclosures to carry no transition-risk content.

WHAT WOULD FIX IT

State the reasoning for each dropped risk, and disclose the transition-risk assessment that supports the business-model judgement, including the exposures tested and the thresholds applied.

▼ F-13

Climate resilience rests on scenario work completed in FY2023 for an asset that has since stopped producing, with references dated 2022 and 2023. IGO describes "the approach and outputs from our most recent scenario assessment completed in FY23, with resilience observations reviewed and updated to reflect our assessment of our climate resilience assessment for FY26", and gives the reason: "the short mine life of our remaining operated asset (the Nova Operation) and our recently refreshed business strategy". The 1.5°C scenario cites the IEA World Energy Outlook 2022, Energy Technology Perspectives 2023 and Global EV Outlook 2023; the 4°C scenario cites the World Energy Outlook Stated Policies Scenario 2022. The FY2023 assessment was performed on the Cosmos Project, which has been in care and maintenance since June 2024. Quantitative analysis was undertaken only for the 1.5°C scenario and only as a carbon-price check on Greenbushes; the 4°C scenario is qualitative.

WHY IT MATTERS TO A READER

The resilience conclusion a reader relies on for the reviewed year was reached three years earlier against a portfolio that no longer exists, on market data now several years old, and updated by review rather than by re-running.

WHAT WOULD FIX IT

Re-run the scenario analysis against the portfolio as it now stands and as IGO expects it to be composed, with current references, and quantify at least the 4°C physical outcomes for the assets that carry the value.

▼ F-14

The cross-industry metrics for assets and business activities exposed to climate risks and opportunities are not disclosed at all. IGO states: "metrics relating to the amount or percentage of assets, revenue or business activities exposed to climate-related transition risks, physical risks or climate-related opportunities are not considered meaningful or decision-useful for management, investors or other stakeholders. Due to the concentration of the portfolio, such metrics would largely reflect the risk and opportunity profile of a small number of interconnected assets rather than providing additional insight into the relative exposure of different parts of the business. As a result, these metrics are not currently tracked or reported." The omission sits outside the assurance perimeter: EY's scope table covers subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v) only.

WHY IT MATTERS TO A READER

These are the metrics that tell a reader how much of the company is in the path of climate risk. The reasoning given, that the portfolio is too concentrated for the numbers to add insight, is the circumstance in which the numbers are easiest to produce and most consequential: on IGO's own figures the joint venture is 73.7% of total assets and the single operated asset is being sold. A reader is asked to accept that the exposure is not worth measuring.

WHAT WOULD FIX IT

Disclose the three metrics on the portfolio as it stands, which the concentration makes straightforward, or state the materiality conclusion and the analysis that supports it rather than a usefulness judgement.

▼ F–15

The 2050 goal excludes the asset that is 73.7% of the balance sheet and the source of most of the emissions attributable to IGO. IGO states "for avoidance of doubt, IGO's long-term goal to achieve net zero Scope 1 and 2 emissions does not include GHG emissions associated with our non-operated joint venture partners or emissions associated with land clearing". The 49% interest in Tianqi Lithium Energy Australia carries at $1,803.1 million of IGO's $2,446.7 million total assets. Its equity-share Scope 1 and 2, in Scope 3 Category 15, are 75,661.4 t, 143.1% of IGO's entire operated footprint, and rose 13.1% in the year. IGO does not disclose whether it has assessed that inherited growth against its own goal, and states that climate risks and opportunities at the Kwinana Refinery "have not been separately evaluated for 2026".

WHY IT MATTERS TO A READER

The part of IGO that is growing, that carries three quarters of its value and that accounts for more emissions than everything IGO operates, sits outside the only long-term commitment it makes, and the gap has widened in the year.

WHAT WOULD FIX IT

State whether the inherited exposure has been assessed against the 2050 goal, and either bring Category 15 inside the goal boundary or publish the reconciliation.

▼ F–16

There is no climate link in executive pay for a second consecutive year, and none is proposed for the third. IGO states: "An explicit climate-related performance hurdle was not set in the FY25 or FY26 LTIP. This is due to our Nova net zero Scope 1 and 2 operational GHG emissions target being met in FY25 and the limited remaining mine life for this asset." The FY26 short-term incentive scorecard carries no climate or emissions measure. The FY27 framework introduces a new long-term measure at a 15% weighting for BioHeap technology and copper portfolio development, re-weights the short-term scorecard towards operational and financial performance, and adds no climate measure.

WHY IT MATTERS TO A READER

Nothing in FY26 remuneration depended on any climate outcome, nothing in FY27 will, and the reason given ties the whole question to an asset that is leaving.

WHAT WOULD FIX IT

Reinstate a climate measure tied to a delivered outcome, calibrated to a commitment that survives the Nova divestment.

▼ F-17

The internal carbon price funded nothing for a second year, and IGO states it deploys no material climate capital. IGO describes an internal carbon price "when last applied ... set at $60/tCO2-e" and states that "given the limited remaining mine life at our Nova Operation, the decarbonisation fund was not allocated any additional funding in FY25 or FY26". Separately: "We do not currently deploy material capital expenditure, financing or direct investment towards climate-related risks, reflecting the imminent end of operational life of our remaining operated asset".

WHY IT MATTERS TO A READER

A carbon price that has funded nothing for two years is a disclosure, not a mechanism, and the company now states in terms that no material capital is directed at climate. A reader who takes the $60 figure as evidence of capital discipline is reading a number that has moved no money since FY24.

WHAT WOULD FIX IT

State the fund's balance and the conditions under which it would be reactivated, or withdraw the framing until an operated asset exists to spend it on.

▼ F-18

A baseline year is stated for the short-term target and no baseline value is published anywhere. IGO states "The baseline year for this target was 2019", and no FY19 or CY19 figure for Nova appears in the FY2026 suite: the facility series begins at FY22 and the group series at FY22. The prior year's suite carried a stated "28.9% overall emissions reduction since the 2019 baseline"; that percentage is not repeated this year and the underlying figure has still not been published.

WHY IT MATTERS TO A READER

The named baseline is the only reference point the short-term target has, and it cannot be checked against anything IGO publishes.

WHAT WOULD FIX IT

Publish the 2019 Nova Scope 1 and 2 baseline value on the current boundary, and the intervening years.

4.3 What cannot be verified

? F-19

The magnitude of Scope 3 Categories 10 and 11

WHY IT IS OPEN

Recorded by IGO as "material, but not calculated" for a second consecutive year, with no bounding estimate

WHAT WOULD RESOLVE IT

A bounding estimate per category on published conversion factors and IGO's own sales volumes

? F-20

The split of Nova's 4,853 t fall between abatement and lower output

WHY IT IS OPEN

Not disclosed. The named solar increment bounds the abatement limb at about 600 t; payable nickel sold fell 8.3% over the same period

WHAT WOULD RESOLVE IT

A disclosed decomposition of the Nova movement

?

F–21

The effect of the Category 15 period mismatch

WHY IT IS OPEN

Greenbushes is on CY25 and Kwinana on FY25 inside an FY26 inventory; no restated or aligned figure is published

WHAT WOULD RESOLVE IT

Category 15 on the reporting period, or the effect of the lag stated beside the figure

?

F–22

The 2019 Nova baseline value behind the stated baseline year

WHY IT IS OPEN

Published in no FY2026 document; the series begins at FY22 and no roadmap values are given

WHAT WOULD RESOLVE IT

The 2019 Nova Scope 1 and 2 figure on the current boundary

?

F–23

The amount of the land clearing restatement

WHY IT IS OPEN

Disclosed as to cause only; the prior figure and the effect are not stated, and the databook carries no note

WHAT WOULD RESOLVE IT

The restatement amount published beside the figure

?

F–24

How the decarbonisation plan was assessed as not delivered over the three years to 30 June 2025 and 90% delivered over the three years to 30 June 2026

WHY IT IS OPEN

Two overlapping performance windows over the same named plan, in two different incentive instruments, with no reconciliation published. The review makes no finding on which assessment is right

WHAT WOULD RESOLVE IT

A stated basis for each assessment, or a note reconciling the two

?

F–25

Whether the FY2026 Scope 1 and Scope 2 figures reconcile to the statutory register

WHY IT IS OPEN

The FY2025-26 NGER register has not been published at the review date. The FY2024-25 register reconciles to the FY25 comparatives carried into this suite to within 3 t on Scope 1, 1.1 t on Scope 2 and exactly on energy, so the comparatives were not altered

WHAT WOULD RESOLVE IT

The FY2025-26 register, expected in early 2027

?

F–26

Whether the inherited emissions growth at the joint venture has been assessed against the 2050 goal

WHY IT IS OPEN

The goal expressly excludes the joint venture; no assessment of the exclusion's consequence is disclosed, and Kwinana's climate risks were not separately evaluated for the year

WHAT WOULD RESOLVE IT

A statement of whether the exposure was assessed, and the reconciliation if it was

5. Disclosure risk exposure

5.1 Risk read

The exposure in this disclosure is not in what it says, which is careful, boundary-stated and repeatedly against the company's own interest. It is in the distance between a reader-facing panel showing emissions down 24%, value-chain emissions down 4% and a maintained net-zero position, and an underlying position in which two thirds of the operational fall is assets that stopped producing or were sold, most of the value-chain fall is the correction of an error in last year's number, the net zero is 46,000 purchased credits against 45,632 tonnes emitted, two categories the company calls material are still uncounted, and the emissions attributable to IGO through the asset carrying three quarters of its value rose 13.1%. The single biggest driver is that the first mandatory year has been used to improve the plumbing while the architecture has moved backwards: assurance, financial-effect quantification, restatement disclosure and remuneration consistency have all been fixed, and in the same document the long-term goal has been deferred fifteen years, the transition-risk register has been emptied, and the company has stated that it has no transition plan and deploys no material climate capital. Confidence: high on the facts, which are drawn entirely from IGO's own published material; the review makes no finding on intent.

5.2 Risk by lens

Risk exposure by lens

Relative exposure across disclosure-risk lenses; see the table for what drives each and what would reduce it.

Source: Review analysis of the FY2026 disclosure suite.

Legal (misleading-conduct / disclosure / director-duty) — Moderate — Medium confidence

Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2) — Moderate — Medium confidence

Technology (dependence on unproven abatement) — Low to moderate — High confidence

Physical — Moderate — Medium confidence

Other: portfolio transition — Moderate to high — High confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	A reader-facing panel pairing "Maintained net zero" with "24% from 69,553 tCO2-e" where 66.6% of the fall is assets that stopped producing or were divested (F-7, F-8); a 4% value-chain improvement of which 83.6% of the movement against the previously published figure is the correction of an error (F-9); a prior-year land clearing figure restated 207% with the amount unpublished and no note where the figure sits (F-10); a stated 2019 baseline year with no published value (F-18). The climate statement now carries a directors' declaration, which raises the consequence of any of these	State the care-and-maintenance and divestment share on the face of the figure; state the restatement's share of the movement beside the movement; publish the land clearing amount and the 2019 baseline value
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	The first mandatory year, so the exposure is now compliance and not only consistency. Three items sit outside the assurance perimeter and each is a judgement rather than a disclosure: the cross-industry exposure metrics are not disclosed and not tracked (F-14); no transition risk is identified, on a stated judgement that the business model "is not and will not be" materially exposed (F-12); and climate resilience rests on FY2023 scenario work on an asset in care and maintenance, with references dated 2022 and 2023 (F-13). Two of the four prior-year risks were dropped, including future carbon liability, without stated reasoning	Disclose the three exposure metrics or the materiality analysis behind their omission; publish the transition-risk assessment supporting the business-model judgement; re-run the scenario analysis on the current portfolio before the second mandatory report
Technology (dependence on unproven abatement)	Low to moderate	High	Not the usual shape: IGO's problem is not that its abatement technology is unproven but that there is almost nothing left to abate and no capital directed at it. The decarbonisation fund received no funding for a second year, IGO states it deploys no material climate capital, and the one physical abatement asset is being sold with the mine it serves (F-17, F-3). Any future pathway therefore rests entirely on assets not yet acquired or built, which is also the stated reason the goal moved to 2050	Publish the conditions under which the decarbonisation fund and the internal carbon price would apply to an acquired or developed asset, so the mechanism survives the portfolio transition

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Physical	Moderate	Medium	The two risks IGO identifies are both physical and both at an asset it does not operate: water access shortages and extreme weather at Greenbushes, quantified at $0.4 million deferred net profit after tax per day for IGO and a cumulative range of zero days to four months or more over the life of the mine (F-1). IGO has no day-to-day control over adaptation there. The screening that underpins the 4°C conclusion found "minimal differences between RCP2.6, RCP6.0 and RCP8.5 before 2040" and is drawn from the FY2023 assessment (F-13)	Re-run the physical screening on the current and intended portfolio, and state what influence, as distinct from control, IGO expects to exercise over adaptation at Greenbushes
Other: portfolio transition	Moderate to high	High	IGO states that after Nova "the IGO portfolio is expected to comprise lithium production from a single geographic region through operations managed by a joint venture partner". On 15 July 2026 it announced a binding agreement to divest Nova, including the processing plant and the rehabilitation obligations. The commitments, the metrics, the incentive design and the internal carbon price are all attached to operated assets, and after the December 2026 quarter there may be none. The 2050 goal is the only instrument that reaches the position that follows, and it has no baseline, no interim point and no plan (F-6)	Publish what the climate architecture becomes once the operated portfolio is empty: how the goal is measured, what is reported, and what triggers reinstatement of the pay link and the carbon price

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1, FY2026	Not testable: the FY2025-26 NGER register is not published at the review date	51,509.0 t	Cannot verify: for the reviewed period. Recorded as a limit on the review, not a finding against IGO (F-25).
Scope 1 and 2 comparatives carried into the FY2026 suite	NGER register FY2024-25: Scope 1 65,858 t; Scope 2 3,693 t; net energy 1,070,236 GJ	FY25 comparatives as shown in the FY2026 databook: 65,861.0 t; 3,691.9 t; 1,070,236.4 GJ	Yes: differences of 3 t (0.005%), 1.1 t (0.03%) and nil. The comparatives were not altered.
Prior-year Scope 3 total	—	2025 Sustainability Databook: 205,624.7 t. 2026 Annual Report and Databook: 169,610 t restated	Yes: reconciled. The restatement is disclosed in both FY2026 documents with the prior figure, the new figure and the reason, and footnoted on the reader-facing panel.
Prior-year land clearing	—	2025 Sustainability Databook: 363.7 t, with a note explaining a 77% reduction. 2026 Annual Report and Databook: 1,116.79 t	No: the annual report footnotes the change as to cause only, without the amount or the prior figure; the databook, where the figure sits, carries no note (F-10).
Decarbonisation plan delivery in executive incentives	—	2025 Annual Report: the FY23 plan's Decarbonisation Plan Delivery hurdle, tested at 30 June 2025, "0% achieved based on the Company not achieving delivery of the decarbonisation plan over the three-year performance period". 2026 Annual Report: the FY24 plan's strategic project delivery hurdle, tested at 30 June 2026, "4.5% achieved based on the achievement of 90% of delivery of IGO's decarbonisation plan"	Cannot verify: two overlapping three-year windows over the same named plan, assessed at nil and at 90%, in two different instruments with different definitions. No reconciliation is published and the review makes no finding on which assessment is right (F-24).
Climate in executive remuneration	—	Climate governance section: "An explicit climate-related performance hurdle was not set in the FY25 or FY26 LTIP", with the reason. Metrics section: the 5% decarbonisation component of the FY24 plan's strategic hurdle. Remuneration Report: strategic project delivery at 30% weighting, 4.5 points achieved	Yes: the three statements reconcile: 90% of a 5-point component is the 4.5 points reported. The divergence carried in the prior year's suite is closed.
Scope 2 basis	—	The FY2026 suite publishes a location-based figure only, with the statement that no contractual instruments are held. The FY2025 databook stated expressly that the two bases were the same	Yes: not a divergence, but a withdrawn disclosure; the equivalence statement is not repeated, so a reader must infer the market-based position from the absence of instruments (§3.1).
Climate and the rehabilitation provision	—	The prior year carried mining rehabilitation provisions as one of four potentially financially material climate risks. The FY2026 report states it is no longer reasonably expected to affect IGO's prospects, without stated reasoning	Yes: not a divergence; IGO states the conclusion. Recorded as a disclosure limitation (F-12).

6. How to fix it

6.1 NoCO2 Standard alignment

GAP	NOCO2 NET ZERO STANDARD CLAUSE	WHAT CONFORMANCE WOULD REQUIRE	CURRENT POSITION
Categories 10 and 11 material and not calculated	4.5.3 GHG Emission Categories; 4.5.4 Quantification; Annex B Net Zero Attribution of GHG Protocol Categories	Every category attributed under Annex B is quantified or carries an evidenced bound	Not conformant. Two categories designated material by the entity carry neither, for a second year
Waste excluded, capital goods absorbed into Category 1	4.5.3 GHG Emission Categories	Each exclusion or absorption carries a bounding estimate supporting the materiality judgement	Not conformant on waste. The Category 2 absorption is stated but not quantified
Spend-based Category 1 factors	4.6 Data Quality; 4.6.4 SSEF Assessment; 5.1.14 Data Quality & Scope 3 Improvement	A stated data-quality rank per category with a documented path to supplier-specific factors	Improvement path only. Estimation is the expected starting point and is never a fault
Restatement disclosed without its amount, and absent from the table that carries the figure	5.1.10 Emissions Tracking; 4.9.2 Metrics & Targets	Every restatement carries its amount and prior value at the point of use	Conformant for the two Scope 3 restatements; not conformant for land clearing
Category 15 on CY25 and FY25 inside an FY26 inventory	4.3 Initial Year & Reporting Period; 4.5.5.8 Investments	Investment emissions run on the reporting period, or the lag and its effect are stated where the figure appears	Not conformant. The mismatch is stated in the methodology tab only
Net-zero position met entirely with credits over nil abatement	4.8.1 Abatement Principles; 4.7.4 Accelerated Reduction Timeline; 4.7.5.2 Net Zero Achieved	Reduction precedes offsetting on the evidence, and the claim reports abatement and credit contribution separately	Not conformant. Second consecutive year at 100% credits
Credit permanence and removals documentation	4.8.2 CDR Criteria; 4.8.3 Permanence Risk Mitigation; 5.1.12 Carbon Credit Reporting	Cancelled units are documented against eligibility and permanence criteria, not described by category	Partly conformant. The register is complete and dated; the 41.2% removals share is stated as "a mixture" without permanence documentation
A long-term goal with no baseline, no interim point and no pathway, deferred to 2050	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.7.5.1 Net Zero Committed; 4.9.2 Metrics & Targets	A dated, quantified commitment with a stated base year and base-year value exists at all times, with interim points before the endpoint	Not conformant
No climate transition plan	4.7.1 Required Interventions; 4.7.2 Clean Alternative Assessment; Annex A Illustrative Examples of Reduction Obligations	A documented pathway with interventions, costs and dates	Not conformant. Stated by IGO as not developed
The 2050 goal excludes the non-operated joint venture	4.4 Organisational Boundary; 4.5.5.8 Investments; Annex B Net Zero Attribution	The commitment reaches the emissions attributable to the entity, not only those it operates	Not conformant. The excluded exposure is 143.1% of the operated footprint
No climate link in executive incentives	4.9.3 Roles & Responsibilities; 4.9.2 Metrics & Targets	Delivery of the trajectory is a named accountability tied to an outcome	Not conformant. Two years without, and a third designed without
An internal carbon price funding nothing	4.9.2 Metrics & Targets; 4.7.1 Required Interventions	The carbon price drives a reported allocation, or its reactivation conditions are published	Not conformant
Diesel at 98.7% of Scope 1 with no alternatives assessment	4.7.1 Required Interventions; 4.7.2 Clean Alternative Assessment	A documented alternatives assessment with a decision and a date for each Required Intervention	Not conformant
No transition risk identified; exposure metrics not tracked	Standard review item: no direct clause. NoCO2 does not set risk-identification or exposure-metric requirements	Evidence the standard owner would need if the scope were extended	Recorded for completeness
Public claims and substantiation	4.9.1 Use of Claims and Statements; 4.9.4 Public Reporting & Disclosure; 5.1.7 Boundary Description	Every reader-facing figure carries its basis at the point of the claim	Partly conformant. Boundaries and mechanisms are named; the composition of the reduction and the restatement's share of the movement are not

GAP	NOCO2 NET ZERO STANDARD CLAUSE	WHAT CONFORMANCE WOULD REQUIRE	CURRENT POSITION
Assurance perimeter and conformance	6.1 Assurance Requirements; 6.2 Conformance Requirements; 5.1.15 Non-Conformance Disclosure	Assurance reaches the Scope 3 total and the credit cancellations, and reports are published as text	Partly conformant. Statutory assurance covers Scope 1 and 2 and is published in full text; the databook's own report is an image

7. Conclusion & next steps

IGO's first mandatory climate statement is a competent piece of work. It is prepared under AASB S2 with a directors' declaration, the transition reliefs are invoked and named, an amending standard is early adopted and explained, the auditor's statutory review conclusion is unmodified and published in full with a scope table naming the paragraphs covered, and the audited accounts carry a climate note for the first time. Two restatements are published with the old figure, the new figure and the reason. The anticipated financial effect of the risks IGO does identify is quantified at $0.4 million of deferred profit per day, derived from the operating entity's own disclosure and scaled by IGO's holding. The remuneration statements that contradicted each other a year ago now agree. Almost every limitation in the disclosure is stated by the company, in plain words, in the section a reader is already in.

None of that reaches the position underneath. The company's operational emissions fell 24%, and two thirds of that is one asset ramping down in care and maintenance and another sold in February. The remaining operation reached net zero for a second year by cancelling 46,000 carbon credits against 45,632 tonnes it emitted, having abated at most about 600 of them. The value-chain figure fell 4% on a like-for-like basis and 21% against the number published a year ago, and 83.6% of that second figure is the correction of a calculation error. Two Scope 3 categories the company itself calls material are still uncounted, described in words identical to last year's, alongside the same undertaking to improve. And in the year the disclosure became statutory, the long-term commitment moved from 2035 to 2050, the transition-risk register was emptied on a judgement that the business model "is not and will not be" exposed, the exposure metrics were declared not worth tracking, and the company stated that it has no transition plan and deploys no material climate capital. The asset that carries 73.7% of the balance sheet and accounts for more emissions than everything IGO operates sits outside the goal, and its share grew again.

Three things would change the position. Bound Categories 10 and 11, which is a week's work on published conversion factors and IGO's own sales volumes and would tell a reader whether the counted footprint is most of the real one. Give the 2050 goal a baseline year, a baseline value and at least one dated point before 2050, so that something can be measured while the portfolio is being rebuilt rather than only after it is. And publish what the climate architecture becomes when there is no operated asset: how the goal is measured, what is reported, and what reinstates the pay link and the carbon price. The second mandatory year arrives with an empty operated portfolio and a commitment that cannot be tested for twenty-four years; that gap is the thing to close.

Important information

This diagnosis is general information, published to support transparency, accountability and public debate on corporate climate disclosure. It sets out CRI's assessment of the publicly available climate disclosures of the organisation named above, for the reporting period stated, based on third-party information available at the review date. The assessment is made against CRI's Climate Disclosure Review Rules (version stated above), which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures, and it gives reasons for each finding.

It assesses the disclosure, not the organisation's underlying climate performance or intent, and it does not allege illegality, misconduct, greenwashing or dishonesty. It is not tailored advice, nor legal, financial or investment advice, and it is not an audit, an assurance engagement or a certification. CRI does not accept liability for any error or omission in this analysis, or for any loss arising from use of or reliance on it.

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--- ANNEXES (INTERNAL WORKING LAYER) ---

These annexes are the detailed working layer behind the findings in the body: the evidence base, rule application and traceability. Much of it is review working, retained for transparency and of interest to both the internal review team and external readers who want to see how each finding was reached.

Annex A: Documents reviewed & completeness (A-01A)

#	DOCUMENT	PERIOD COVERED	STATUS	CLASSIFICATION IF MISSING / LIMITED
D-01	IGO Annual Report 2026 (audited), including Climate-related Disclosures pp.44–62, directors' declaration p.63, EY review report pp.64–67, Remuneration Report pp.83–105, financial statements and notes	FY2026	Reviewed (primary)	—
D-02	IGO Sustainability Report 2026	FY2026	Reviewed	—
D-03	IGO 2026 Sustainability Databook (third edition), workbook `showcontentpopup.xlsx`, 35 tabs	FY2026	Reviewed	—
D-04	EY independent auditor's review report to the **directors**, published in the databook assurance tab	FY2026	**Partly: image only**	Critical for the databook perimeter. The tab carries only the title line; the report is an image with no extractable text. Dependent areas (assurance over Scope 3, energy, credit cancellations in the databook) recorded cannot verify (K-series). The **statutory** EY review report at D-01 is in text and unaffected.
D-05	IGO Annual Report 2025 (audited)	FY2025	Reviewed (prior period)	—
D-06	IGO Sustainability Report 2025	FY2025	Reviewed (prior period)	—
D-07	IGO 2025 Sustainability Databook (second edition), workbook `showcontentpopup(1).xlsx`	FY2025	Reviewed (prior period)	—
D-08	Australian NGER register, greenhouse and energy information by registered corporation, FY2024-25, data as at 27 February 2026	FY2025	Reviewed	Useful. Reconciles the FY25 comparatives carried into the FY2026 suite. Cannot reconcile the reviewed period: see D-09.
D-09	Australian NGER register, FY2025-26	FY2026	**Not published at the review date**	Material but not critical. The statutory Scope 1 and location-based Scope 2 anchor for the reviewed period does not yet exist; expected early 2027. Recorded as K7, a limit on the review and not a finding against IGO.
D-10	Talison Lithium AASB S2 disclosures, calendar year 2025	CY2025	Not obtained	Useful. Quoted by IGO for the $1.7 million per day NPAT assumption and the water capital plan. IGO's statements about Talison are treated as IGO's disclosure; the underlying document is not independently checked.
D-11	ASX release 15 July 2026 (Nova divestment agreement); ASX release 2 March 2026 (Forrestania divestment)	FY2026 / post-balance	Not obtained; referenced by IGO	Useful. The facts relied on are taken from IGO's own boundary notes and operating review, not from the releases.
D-12	IGO Climate Change Policy (updated in FY2026), Carbon Credit Procurement and Management Procedure, CRROs and Scenario Analysis Procedure, Risk Management Standard	FY2026	Not obtained	Useful-but-optional. Described in the Annual Report; content relied on only where quoted there.

Scoping note. FY2026 is the most recent period IGO has reported. No later document exists, so no exclusion for forward reach was required. The prior-period documents at D-05 to D-07 are used for the multi-period series and to establish what was previously published; the rating is derived from the FY2026 suite.

Expected document set present: annual report, sustainability report, ESG data pack, GHG methodology, statutory assurance statement, Scope 1/2/3 tables, carbon-credit retirement register, remuneration report. **Absent:** transition plan (stated by IGO as not developed), Scope 2 market-based figure for the reviewed year, bounding estimates for the two categories designated material, 2019 baseline value.

Annex B: Evidence table (AI-02)

EV	EVIDENCE	SOURCE & LOCATION	RULE(S)	USED IN
EV-01	Scope 1 51,508.967, Scope 2 location-based 1,369.243, total 52,878.210 tCO_2e	DB26 GHG emissions tab, total operational Scope 1 and 2 table; AR26 p.59	G-06, S2-26, S2-28, S2-29	§3.1, §3.3
EV-02	Facility split: Nova 45,631.971 (Scope 1, nil Scope 2); Forrestania 689.732 / 1,167.635; Cosmos 5,144.911; exploration 42.353 / 25.118; corporate office 176.490	DB26 GHG emissions tab, facility level table	G-06, G-07, A-19	§3.1, §3.3, F-7
EV-03	Scope 1 by fuel: diesel 50,857.726 (98.7%), natural gas 546.917, oils and greases 90.818, LPG 3.918, acetylene 0.749, gasoline 0.356, SF_6 8.483	DB26 GHG emissions tab, sources table	G-06, GHG-STD-08	§3.1, F-17
EV-04	Scope 1 by gas: CO_2 51,280.203, CH_4 72.861, N_2O 147.420, SF_6 8.483; no PFCs or HFCs	DB26 GHG emissions tab, by-gas table	G-06, GHG-STD-03	§3.1
EV-05	"We do not have any contractual instruments relevant to IGO's Scope 2 emissions accounting at the facilities under our operational control." No market-based figure is published for FY26	AR26 p.59; DB26 GHG emissions methodology tab	S2-28, G-07, E-01	§3.1, §5.3
EV-06	FY25 databook: "IGO does not have any power purchase agreements in place - Scope 2 emissions using location-based and market-based measures are the same."	DB25 GHG emissions tab, note 4	SEC-SF-11, YOY-04	§3.4, §5.3
EV-07	Scope 3 by category FY26: C1 40,807.138; C3 12,863.730; C4 13,894.997; C6 503.655; C7 7,305.278; C9 11,515.738; C15 75,661.351; total 162,551.887	DB26 GHG emissions tab; AR26 p.60	S2-29, S3-01..31	§3.1, §3.3
EV-08	C10 and C11: "Included: No. Material, but not calculated. This is considered a material source of Scope 3 emissions for IGO. Emissions have not yet been quantified due to a lack of data availability. Going forward, we will work towards improving our data collection processes as we seek to improve the completeness of our Scope 3 emissions profile."	DB26 GHG emissions methodology tab, rows 97 and 107	S3-25, G-19, OUT-STK-06, A-21	F-5, K1, §3.1
EV-09	Identical wording for C10 and C11 in the prior year, including the "Going forward" sentence	DB25 GHG emissions methodology tab	A-21, YOY-05, SEC-SF-11	F-5
EV-10	"FY25 Scope 3 emissions have been restated as follows - Category 1 ... from 48,027 tCO2-e to 47,888 tCO2-e to include updated FY25 spend data. Category 9 ... from 48,502 tCO2-e to 12,627 tCO2-e due to a calculation error identified in FY26. Based on both restatements, Total Scope 3 emissions for FY25 are restated from 205,625 tCO2-e to 169,610 tCO2-e."	AR26 p.60 footnote 1; DB26 GHG emissions tab note 2	G-10, T-BASE-01, YOY-02	F-9, §3.3, §3.4
EV-11	"FY25 land clearing emissions (estimate) has been restated from what was previously disclosed in the 2025 Sustainability Report to allow for an updated calculation approach comparable to FY26." No amount, no prior figure. DB26 land clearing table carries no note	AR26 p.59 footnote 3; DB26 GHG emissions tab, land clearing table	G-10, YOY-02, DR-02	F-10, K5, §5.3
EV-12	FY25 land clearing as originally published: 363.7 tCO_2e, with a note attributing a 77% reduction to lower land disturbance	DB25 GHG emissions tab, row 16 and note 6	G-10	F-10
EV-13	C15 method: "Proportional Scope 1 and 2 emissions for Talison's Greenbushes Lithium Operation and Kwinana Refinery are included based on IGO's equity share percentage, with data sourced from most recent reporting period the operation prepared an emission inventory for (CY25 and FY25 respectively)."	DB26 GHG emissions methodology tab, row 127	G-10, S3-31, SEC-INV-LT-17	F-11, K3, §3.1

EV	EVIDENCE	SOURCE & LOCATION	RULE(S)	USED IN
EV-14	Carbon credit register FY26: 46,000 ACCUs cancelled by 30 June 2026 across five projects; reforestation 2,434 + 16,500 = 18,934; savanna burning 27,066; remaining balance 5,566; "The Nova Operation's FY26 calculated Scope 1 and 2 emissions equated to 45,632 tCO2-e. The balance of 368 ACCUs will be rolled over to support the Nova Operation's net zero Scope 1 and 2 status in FY27."	DB26 GHG emissions tab, carbon offset portfolio; AR26 p.61 footnote 5	E-08..E-22, G-11	F-2, F-8, §3.3
EV-15	"These voluntarily cancelled ACCUs represent a mixture of carbon reduction and carbon removals."	AR26 p.61	E-14, E-16	F-2
EV-16	"Our long-term goal is to pursue net zero Scope 1 and 2 operational emissions across our operated assets by 2050 or sooner." "Given the uncertainty of the future operated asset portfolio that the long-term goal will apply to, we have revised the timeframe for this goal from 2035 to 2050, to provide appropriate flexibility." "We currently have not set a gross emissions long-term goal ... This is an absolute goal and not linked to a baseline year."	AR26 pp.61–62	S2-41, T-14, A-18, T-BASE-01, YOY-05	F-6, §3.4
EV-17	"Goal is an ambition to seek an outcome for which there is no current pathway(s), but for which efforts will be pursued towards addressing that challenge."	AR26 p.62 footnote 3; SR26 glossary	T-01, OUT-TB-05	F-6, F-4
EV-18	"Given the uncertainty regarding the composition of those future operated assets and the associated pathways to net zero, we have not developed a climate transition plan setting out a decarbonisation trajectory at this time."	AR26 p.55	S2-14, S2-15, T-13	F-6
EV-19	"For avoidance of doubt, IGO's long-term goal to achieve net zero Scope 1 and 2 emissions does not include GHG emissions associated with our non-operated joint venture partners or emissions associated with land clearing."	AR26 p.62 footnote 4	T-INV-01, SEC-INV-LT-17, G-04	F-15
EV-20	TLEA carrying amount $1,803.1 million (FY25 $1,598.7 million); total assets $2,446.7 million (FY25 $2,356.3 million)	AR26 note 23; statement of financial position	SEC-INV-LT-17, T-INV-01	F-15
EV-21	Key judgement: "we applied judgement to determine that our business model and strategy is not and will not be materially exposed to potential negative impacts from the direction of market, policy, reputational and technological changes required to transition to a low-carbon economy. This judgement is based on the fundamental alignment between our core business and the clean energy transition."	AR26 p.45	S2-09, S2-10, DR-04	F-12
EV-22	"This work resulted in the determination that two of the four risks included in our 2025 Sustainability Report were not reasonably expected to affect IGO's prospects: Mining rehabilitation provisions; and Future carbon liability or climate policy costs."	AR26 p.52	S2-10, SEC-SF-11, YOY-04	F-12
EV-23	"The following sections describe the approach and outputs from our most recent scenario assessment completed in FY23, with resilience observations reviewed and updated to reflect our assessment of our climate resilience assessment for FY26." Scenario references: IEA WEO 2022, ETP 2023, Global EV Outlook 2023, WEO STEPS 2022	AR26 pp.56–58	S2-22, N-01, N-04	F-13
EV-24	"metrics relating to the amount or percentage of assets, revenue or business activities exposed to climate-related transition risks, physical risks or climate-related opportunities are not considered meaningful or decision-useful ... these metrics are not currently tracked or reported."	AR26 p.61	S2-29(b), S2-29(c), OUT-STK-10	F-14
EV-25	EY statutory review scope: paragraph 6 (governance); subparagraphs 9(a), 10(a), 10(b) (strategy, risks and opportunities); subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v) (Scope 1 and 2), "excluding Scope 3 GHG emissions". Unmodified conclusion under ASSA 5000	AR26 pp.64–65	GOV-12, A-11, S2-45	§2.3, F-14, §3.1
EV-26	Transition reliefs: "we have relied on transitional relief from the requirement to disclose our Scope 3 GHG emissions in accordance with AASB S2 ... We have also applied the comparative information transition relief"; comparatives "not subject to assurance under AASB S2"	AR26 p.45	S2-45..47, L-01..14	§1.2, §2.3
EV-27	Early adoption of AASB S2025-1, permitting NGER measurement methods and alternative GWPs "where these are required by a local regulator or exchange, rather than the values published in the latest IPCC Assessment Report"	AR26 p.44	GHG-STD-03, S2-45	§1.2, §2.3
EV-28	Anticipated financial impacts: Talison's "$1.7M of deferred NPAT" per day of shutdown, scaled by 24.99% to "a potential $0.4M deferred NPAT per day of deferred production for IGO"; cumulative range "0 days – four months or more"; Talison water capital "$33M ... increasing to $207M to the end of 2030"	AR26 pp.53–54; note 23(d)	S2-16..21, N-02	F-1, §5.2
EV-29	"The carrying value of our interest in TLEA is not considered to be exposed to negative impacts from climate-related transition risks ... A carbon price has not been included in forecast liabilities on this basis."	AR26 note 23(d)	S2-16, DR-04	F-12
EV-30	"An explicit climate-related performance hurdle was not set in the FY25 or FY26 LTIP. This is due to our Nova net zero Scope 1 and 2 operational GHG emissions target being met in FY25 and the limited remaining mine life for this asset."	AR26 p.50	GOV-08, GOV-09, S2-06	F-16
EV-31	FY24 LTIP tested 30 June 2026: Strategic Project Delivery 30% weighting, "4.5% achieved based on the achievement of 90% of delivery of IGO's decarbonisation plan. There was nil achievement of all remaining strategic projects"	AR26 pp.92–93	GOV-08, DR-02	K6, §5.3

EV	EVIDENCE	SOURCE & LOCATION	RULE(S)	USED IN
EV-32	FY25 Annual Report: FY23 LTIP Decarbonisation Plan Delivery 10% weighting, "0% achieved based on the Company not achieving delivery of the decarbonisation plan over the three-year performance period"	AR25 pp.68–69 (via the FY2025 diagnosis evidence table)	GOV-08, DR-02, YOY-06	K6, §5.3
EV-33	FY27 remuneration changes: new LTI measure at 15% for BioHeap technology and copper portfolio development; STI re-weighted to 50% operational and financial. No climate measure	AR26 p.84	GOV-08	F-16
EV-34	"Given the limited remaining mine life at our Nova Operation, the decarbonisation fund was not allocated any additional funding in FY25 or FY26." ICP "when last applied ... set at $60/tCO2-e"	AR26 p.56	GOV-10, T-13	F-17
EV-35	"We do not currently deploy material capital expenditure, financing or direct investment towards climate-related risks, reflecting the imminent end of operational life of our remaining operated asset"	AR26 p.61	S2-29(f), T-13	F-17
EV-36	Energy FY26: total 841,155.236 GJ (FY25 1,070,236.417); self-generated solar 89,355.582 GJ (FY25 80,810.5), 10.6% of total; diesel 724,447.120 GJ; purchased electricity 9,854.068 GJ	DB26 energy tab	E-01, A-19, G-BAU	F-3, §3.3, §3.4
EV-37	Nova payable metal sold FY26: nickel 12,379 t (FY25 13,503), copper 7,007 t (FY25 7,109), cobalt 218 t (FY25 235). Nova operating cash flow $228.4 million	AR26 p.30	A-19, G-BAU	§3.3, F-8
EV-38	Boundary notes: Nova "expected to reach the end of its operational life in the quarter ending 31 December 2026. On 15 July 2026, subsequent to the end of the reporting period, IGO announced that it had entered into a binding share purchase agreement with Global Lithium Resources Limited to divest its shares in IGO Nova Pty Ltd", including the processing plant and rehabilitation obligations; Forrestania "Care and maintenance from October 2024 to late February 2026. Divested from late February 2026"; Cosmos "entered care and maintenance in June 2024"	DB26 reporting boundaries tab	G-04, G-05, G-10, G-20	§3.3, §5.2, F-7
EV-39	"The baseline year for this target was 2019." No FY19 or CY19 figure appears in the FY2026 suite	AR26 p.61	T-BASE-01, T-BASE-02	F-18, K4
EV-40	Reader-facing panel: "Scope 1 and 2 operational emissions 52,878 tCO2-e, 24% from 69,553 tCO2-e (FY25)"; "Scope 3 emissions 162,552 tCO2-e, 4% from 169,610 tCO2-e (FY25)" with footnote 4 flagging the restatement; "Maintained net zero Scope 1 and 2 operational emissions in FY26 at our Nova Operation through decarbonisation activities and the voluntary cancellation of Australian Carbon Credit Units"	AR26 pp.42–43	OUT-TB-02, OUT-TB-03, OUT-TB-15, OUT-TB-21	§3.3, F-7, F-8
EV-41	"At our Nova Operation, we maintained net zero operational Scope 1 and 2 emissions in FY26 through a combination of operational decarbonisation initiatives and the voluntary cancellation of Australian Carbon Credit Units. While offsets continue to play a role in our emissions strategy, our long-term focus remains on reducing emissions at source wherever practical."	SR26 pp.10–11, chief executive's letter	OUT-TB-15, OUT-EXT-04	F-4, §3.3
EV-42	"Our short-term target of net zero Scope 1 and 2 operational emissions at the Nova Operation was reached in FY25 following a multi-year decarbonisation project which included two solar farms and a battery storage system."	AR26 p.61	OUT-TB-02, OUT-TB-05, A-19	§3.3, F-8
EV-43	"Our multi-year decarbonisation program at the Nova Operation included two solar farms and a battery storage system that substantially contributed to overall emissions reductions."	AR26 p.55	OUT-TB-02, A-19, G-BAU	F-3, F-8
EV-44	NGER register FY2024-25: IGO LIMITED, ABN 46 092 786 304, Scope 1 65,858 t, Scope 2 3,693 t, net energy 1,070,236 GJ	`reference/ngers-register-2024-25.csv`	A-01C, DR-02	§5.3, K7
EV-45	"As a Group 1 reporter, FY26 is the first year that IGO has reported against the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures"	DB26 contents tab; AR26 p.44	L-01..14, S2-01..06	§1.2, §1.3
EV-46	Directors' declaration under section 296A(6) as modified by section 1707C(2), addressing sections 296C and 296D, signed 26 August 2026	AR26 p.63	L-04, S2-45	§2.3
EV-47	Databook assurance tab contains only the heading "Independent auditor's review report to the directors of IGO Limited"; no extractable text	DB26 assurance tab	A-11, GOV-12, A-05	K-series, §1.1
EV-48	No TCFD index tab and no TCFD claim in the FY2026 suite; the sustainability frameworks tab lists UNGC, UN SDGs, GRI, SASB and ESG ratings only. The FY2025 suite carried a TCFD index and an "in accordance with core-elements" claim	DB26 sustainability standards tab; DB25 TCFD index tab	A-18, SEC-SF-11, YOY-04	§1.2, §3.4

EV	EVIDENCE	SOURCE & LOCATION	RULE(S)	USED IN
EV-49	C2 rationale changed: "Not considered material to separate - capital good expenditure unable to be isolated in spend data, included within Category 1." FY25 read "Not calculated. Not considered material." C13 rationale corrected from "upstream" to "downstream leased assets"	DB26 GHG emissions methodology tab, rows 42 and 122; DB25 equivalent	S3-25, S3-26, YOY-04	§3.1
EV-50	"Given this integrated approach, separately identifying the financial effects of climate-related factors would not materially influence our strategy or decision-making."	AR26 p.55	S2-16..21	F-1, F-12

Annex C: Claim register (AI-18 / OUT-TB-15)

CL	CLAIM AS PRINTED	CLAIM OBJECT	DOCUMENT & LOCATION	STRENGTH	AUDIENCE	EVIDENCE FOUND / MISSING	RULES	STATUS
CL-01	"Maintained net zero Scope 1 and 2 operational emissions in FY26 at our Nova Operation through decarbonisation activities and the voluntary cancellation of Australian Carbon Credit Units"	Net zero, one site, Scope 1 and 2 only, offsets named	AR26 p.43	Strong, self-declared, boundary and mechanism named on the face	Public, retail	Found: 46,000 units cancelled by 30 June 2026 against 45,632.0 t gross (EV-14). Missing: nothing to substantiate the words used	OUT-TB-15, OUT-TB-21, E-08..22, A-17	Literally true within its stated boundary. The position it describes is 100% credits over nil abatement (F-8)
CL-02	"Our short-term target of net zero Scope 1 and 2 operational emissions at the Nova Operation was reached in FY25 following a multi-year decarbonisation project which included two solar farms and a battery storage system"	Attribution of the FY25 achievement	AR26 p.61	Strong; "following" is temporal, but the sentence that states the achievement does not name the instrument that delivered it	Retail, public	The FY25 target was met by cancelling 51,677 units against 50,485.2 t gross. The credits are named in the following sentence, for FY26 maintenance	OUT-TB-02, OUT-TB-05, A-19	Decision-usefulness concern. Recorded at F-8 and in the P2 basis
CL-03	"Our multi-year decarbonisation program at the Nova Operation included two solar farms and a battery storage system that substantially contributed to overall emissions reductions"	Attribution of the Nova gross reduction	AR26 p.55	Moderate to strong	Retail, public, institutional	Nova gross fell from 61,255.5 t (FY22) to 45,632.0 t (FY26). Solar consumed rose 46,739.6 GJ over the period, displacing at most about 3,281 t at the diesel factor, roughly 21% of the fall	A-19, G-BAU, T-MI-06	Supportable on the program as a whole. It does not reach the net-zero position, which is entirely credits
CL-04	"Our long-term goal is to pursue net zero Scope 1 and 2 operational emissions across our operated assets by 2050 or sooner"	Long-term goal, operated assets, Scope 1 and 2, JV and land clearing excluded	AR26 p.61	Weak by construction: a "goal", defined as an ambition without a pathway, with no baseline and no interim points	All	Found: the exclusions and the definition are stated. Missing: baseline year, baseline value, interim targets, transition plan	S2-41, T-14, T-BASE-01, A-18	Decision-usefulness concern (F-6). The deferral from 2035 is stated with its reason
CL-05	"Our long-term goal is intended to support alignment with a future pathway which limits global warming to below 1.5°C, i.e. the aspirational goal of the international Paris agreement"	Paris alignment	AR26 p.61	Moderate, heavily hedged ("intended to support alignment", "while recognising that alignment is influenced by a broader range of factors")	Institutional, retail	No baseline, no interim points, no pathway, no third-party validation ("Our target and goal ... are not third-party validated")	T-SBTi-01, T-SBTi-03, C-SBTi-02	Cannot verify. The hedging is explicit and is not treated as an alignment claim
CL-06	"our business model and strategy is not and will not be materially exposed to potential negative impacts from the direction of market, policy, reputational and technological changes required to transition to a low-carbon economy"	Transition-risk materiality, whole business model, all time horizons	AR26 p.45	Strong and unqualified as to time	Institutional, regulators	Basis given is "the fundamental alignment between our core business and the clean energy transition". No assessment, thresholds or tested exposures are disclosed	S2-09, S2-10, AI-20, DR-04	Decision-usefulness concern (F-12). No finding of non-compliance is made

CL	CLAIM AS PRINTED	CLAIM OBJECT	DOCUMENT & LOCATION	STRENGTH	AUDIENCE	EVIDENCE FOUND / MISSING	RULES	STATUS
CL-07	"metrics relating to the amount or percentage of assets, revenue or business activities exposed to climate-related transition risks, physical risks or climate-related opportunities are not considered meaningful or decision-useful ... not currently tracked or reported"	Non-disclosure of the cross-industry exposure metrics	AR26 p.61	Statement of omission with reasons	Regulators, institutional	The underlying data is disclosed elsewhere (one operated asset, TLEA at 73.7% of assets), so the metrics are derivable but not stated	S2-29(b), S2-29(c)	Potential compliance concern (F-14). Outside the assurance perimeter
CL-08	"Emissions are based on the financial reporting year (1 July 2025 to 30 June 2026). Comparative GHG emissions information for the previous year has been disclosed on a voluntary basis."	Period and comparatives	AR26 p.59	Factual	Accounting, regulators	Consistent with the stated transition reliefs (EV-26)	S2-45..47	No apparent issue
CL-09	"This is considered a material source of Scope 3 emissions for IGO. Emissions have not yet been quantified due to a lack of data availability. Going forward, we will work towards improving our data collection processes" (C10 and C11)	Self-designated material exclusion plus an intention	DB26 methodology tab	Factual admission plus a forward statement	Accounting, institutional	Identical wording published a year earlier; no bound has appeared	S3-25, G-19, A-21, YOY-05	Decision-usefulness concern (F-5); the intention is neither fault nor credit, and the repetition is a pattern finding
CL-10	"These voluntarily cancelled ACCUs represent a mixture of carbon reduction and carbon removals"	Credit type	AR26 p.61	Factual	Public, institutional	18,934 of 46,000 units (41.2%) are reforestation removals; the balance are savanna-burning avoidance units	E-14, E-16, E-19	Substantiated (F-2)
CL-11	"we have revised the timeframe for this goal from 2035 to 2050, to provide appropriate flexibility"	Target deferral, disclosed	AR26 p.62	Factual, and against the company	All	The prior-year suite carried the 2035 date	S2-41, A-18, YOY-05	Substantiated. Recorded at F-6 and §3.4
CL-12	"Category 9 ... has been restated from 48,502 tCO2-e to 12,627 tCO2-e due to a calculation error identified in FY26"	Prior-period error correction	AR26 p.60; DB26	Factual, and against the company	Accounting, all	Verified against DB25, which published 48,502.4	G-10, YOY-02	Substantiated. The restatement's share of the reported movement is not stated (F-9)
CL-13	"IGO's commodities are essential to the decarbonisation of mainstream energy and transport systems" and related transition-materials framing	Market position	AR26 pp.52, 55; SR26 p.10	Moderate	Public, retail	The emissions caused by processing and using those products are the two categories recorded as material and not calculated (EV-08)	OUT-TB-02, S3-25	Recorded in the P2 basis: a market position is not evidence that the value chain is decarbonising
CL-14	"We do not have any contractual instruments relevant to IGO's Scope 2 emissions accounting at the facilities under our operational control"	Absence of instruments	AR26 p.59	Factual	Accounting, institutional	Consistent across the suite; no market-based figure published	S2-28, E-01, E-24	No apparent issue. The prior year's explicit equivalence statement is not repeated (§5.3)

Annex D: Detailed findings, two-track (A-03)

D.1 Applicability gate & AASB S2 readiness (Sections 04–05)

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
L-01..14, S2-01..06	IGO is a Group 1 reporter and FY2026 is its first mandatory year. A climate statement prepared under AASB S2 and Division 1 of Part 2M.3 is published at AR26 pp.44–62, with a directors' declaration under section 296A(6) at p.63 addressing sections 296C and 296D. **Appears broadly compliant.**	The statement is complete on its face and navigable, with a contents page and cross-references to the databook.

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
S2-45..47	The Scope 3 transition relief and the comparative-information relief are invoked and named at AR26 p.45, and AASB S2025-1 is early adopted so that NGER measurement methods and AR5 global warming potentials may be used. **Appears broadly compliant.** Scope 3 is nonetheless published in full for FY26 with a four-year back-series.	Publishing Scope 3 voluntarily while the relief is available is not credited as a positive (A-16): it is the baseline expected of a discloser whose Scope 3 is 75.5% of its footprint.
S2-06	Governance disclosure is comprehensive: Board accountability, Sustainability Committee charter duties, Audit and Risk Committee agenda, a six-monthly climate update, a Board Skills Matrix carrying climate competency from 2025, executive accountability with the Chief People and Sustainability Officer, a Climate-reporting Working Group formed in 2025, and four named internal procedures. **Appears broadly compliant.**	Baseline (A-16). Not credited. The governance apparatus is not matched by an instrument it governs: there is no transition plan, no interim target and no climate measure in pay (F-6, F-16).
S2-09, S2-10	Two climate-related risks are identified, both physical and both at a non-operated joint venture. No transition risk is identified, on a stated key judgement (EV-21). Two of the four prior-year risks were removed (EV-22). No finding of non-compliance is made: the judgement is disclosed and materiality is the entity's to assess (AI-20).	**Decision-usefulness concern (F-12).** A first mandatory statement that identifies no transition risk to the entity at all, and that removes future carbon liability from the register in the year the register acquires statutory force, gives an investor no transition exposure to price and no reasoning to test.
S2-22	Scenario analysis is disclosed with two named scenarios, references, time horizons and observations. The assessment relied on is the FY2023 assessment with observations "reviewed and updated"; quantitative work is limited to a carbon-price check on Greenbushes.	**Decision-usefulness concern (F-13).** The resilience conclusion for the reviewed year rests on work performed against a portfolio that no longer exists, on references dated 2022 and 2023.
S2-16..21	Anticipated financial effects are quantified for both identified risks and repeated in the audited accounts (EV-28). Combined financial effects are omitted with a stated reason. **Appears broadly compliant.**	**Genuine positive (F-1)**, qualified: the quantification reaches only the two risks identified, and IGO states that separately identifying climate financial effects "would not materially influence our strategy or decision-making" (EV-50).
S2-29(b), S2-29(c)	The cross-industry metrics for assets and business activities exposed to transition risks, physical risks and climate opportunities are not disclosed and are stated not to be tracked (EV-24). The omission is outside the EY review scope (EV-25). Recorded as a **potential compliance concern**; no allegation is made (AI-20).	**Decision-usefulness concern (F-14).** The stated reason, portfolio concentration, is the circumstance in which the metrics are simplest to compute and most consequential.
S2-29(f)	Capital deployment towards climate-related risks and opportunities is disclosed as nil, with a reason (EV-35). **Appears broadly compliant** as a disclosure.	**Decision-usefulness concern (F-17).** A disclosed nil is a complete answer to the requirement and an empty one to the reader.
S2-34	The short-term target names a baseline year of 2019 (EV-39). No baseline value is published.	**Decision-usefulness concern (F-18).** A named base period with no base-period value cannot be used to measure progress.

D.2 GHG inventory foundation & Scope 1 (Sections 06–07)

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
G-01..05, G-20	Operational control, stated and applied consistently; the boundary table names every operated asset with its status and boundary notes, and the two non-operated joint-venture interests with their equity percentages (EV-38). Forrestania left the boundary by sale in late February 2026, disclosed. **Appears broadly compliant.**	The which-scope test is not in issue: the joint-venture emissions sit in Scope 3 Category 15, which is the correct treatment under an operational-control boundary, and they are quantified.
G-06, S2-26	Scope 1 is decomposed by greenhouse gas, by fuel source and by facility, and every decomposition sums exactly to the total (Annex L, figure log). No contractual instrument is deducted from gross Scope 1. **Appears broadly compliant.**	Diesel is 98.7% of Scope 1 and with natural gas 99.8%. The concentration is disclosed and is what makes the absence of a clean-alternatives assessment consequential for any future operated asset (§6.1).
GHG-STD-03	AR5 100-year global warming potentials, relied on under the early-adopted AASB S2025-1 amendment rather than the latest IPCC values (EV-27). **Appears broadly compliant**: the amendment expressly permits regulator-required GWPs.	Disclosed clearly in the basis of preparation. Not a finding.
G-10	Two Scope 3 restatements are disclosed with the prior figure, the new figure and the reason (EV-10). The land clearing restatement is disclosed as to cause only, with no amount and no prior figure, and no note in the databook where the figure sits (EV-11, EV-12).	**Decision-usefulness concern (F-10)** on land clearing. The Scope 3 restatements are disclosed to the standard the rule requires and are not a finding in themselves; what is not stated is the restatement's share of the reported year-on-year movement (F-9).
G-13, GHG-STD-08	The multi-year table runs FY22 to FY26. FY22 excludes the Western Areas assets, disclosed in a note on every table. FY22 and FY23 Scope 3 remain on the well-to-tank basis superseded in FY25.	**Minor limitation.** Comparability across the full series is broken in two places, both disclosed, neither quantified.

D.3 Scope 2 & renewable electricity (Section 08)

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
S2-28, G-07	Scope 2 is reported on the location-based method with NGER grid and non-grid factors, decomposed by facility, and IGO states it holds no contractual instruments relevant to Scope 2 (EV-05). AASB S2 requires the location-based figure; no market-based figure is required where no instruments are held. **Appears broadly compliant.**	The prior year stated expressly that the two bases were the same (EV-06); the FY2026 suite does not repeat it, so a reader must infer the market-based position from the absence of instruments. Recorded in §3.1 and §5.3, not as a finding.
E-01, E-24	No renewable-electricity claim, no power purchase agreement, no certificate surrender against Scope 2. The 10.6% renewable share is **self-generated behind the meter** and is reported as energy, not as a Scope 2 instrument. **No apparent issue.**	This is the cleanest part of the disclosure: nothing in the Scope 2 fall can be contractual, because there are no contracts. The fall is nonetheless the grid load leaving the boundary (§3.3).
E-24	No "enable", "equivalent" or "matched" formulation is used for the renewable position. **No apparent issue.**	—

D.4 Scope 3 & value chain (Section 09)

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
S2-29, S3-01..24	All fifteen categories carry an inclusion status, an exclusions note and a rationale; every included category carries its data source, emission factor and calculation method. Seven categories are quantified and sum exactly to the stated total. **Appears broadly compliant** on structure.	The category table is the most complete artefact in the suite for the accounting audience and is what rebuts the OUT-STK-13 cap (Annex L).
S3-25, G-19	Categories 10 and 11 are designated material by IGO and not quantified, for the second consecutive year and in identical words (EV-08, EV-09). No bounding estimate is provided. **Potential compliance concern** under the Scope 3 completeness rules; no allegation is made.	**Decision-usefulness concern (F-5), and the criterion that reads the accounting row down.** The exclusion is self-declared, which is a stronger evidentiary footing than a reviewer determination.
A-21	The stated intention to "work towards improving our data collection processes" is neither a fault nor a credit. The present treatment is deficient on independent grounds (S3-25), so the intention bears on severity and the recommendation only.	**Pattern finding.** The identical sentence was published a year earlier and no bound has appeared, which is the multi-period evidence A-21 contemplates. Recorded at F-5, not as a separate finding.
S3-26	Category 2 is stated to be absorbed into Category 1 rather than omitted (EV-49), which is a change from the prior year and narrows the exclusion. Category 5 waste remains excluded as not material with no bound. Categories 8, 13 and 14 are not applicable on stated grounds, and the Category 13 rationale error carried a year ago has been corrected.	**Minor limitation** on waste. The Category 2 change is a real improvement in the rationale but is not credited: it restates where the spend sits rather than measuring it.
S3-31, SEC-INV-LT-17	Category 15 covers investee Scope 1 and 2 on an equity-share basis with both entities and both percentages named. Investee Scope 3 is excluded. Data is drawn from CY25 for Greenbushes and FY25 for Kwinana (EV-13).	**Decision-usefulness concern (F-11).** The largest Scope 3 line runs on two different periods, neither of them the reporting year, and the mismatch is disclosed only in the methodology tab.
S3-EST	Category 1 is spend-based on US EPA NAICS factors; Categories 4 and 9 use DESNZ distance and weight-distance factors; Category 7 uses supplier-specific factors where available. **Estimation is the expected starting point and is not a fault.**	Recorded as an improvement path only (§6.1, §6.2), never scored.

D.5 Offsets, credits & net claims (Section 10)

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
E-08..E-13, G-11	46,000 ACCUs cancelled on the Australian National Registry of Emissions Units by 30 June 2026, evidenced before balance date, against a gross position of 45,632.0 t. Every line of the register carries project, unit type, methodology, registry, jurisdiction, volumes and dates; the 368-unit surplus and the 5,566-unit balance are disclosed. **Appears broadly compliant.**	**Qualified positive (F-2).** Retirement is complete, dated and evidenced before the claim is made.
E-14, E-16	18,934 units (41.2%) are reforestation removals; 27,066 are savanna-burning avoidance units. IGO states the mixture on the face of the claim (EV-15). The FY2026 net-zero definition is "Net zero may include the use of carbon offsets if required"; the removals-based definition carried in the prior year is not repeated.	**Positive on credit type, above what the self-declared claim required.** The prior year's mismatch between a removals-based definition and avoidance-only cancellations does not arise: the definition changed and removals were used.

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
E-20, E-22	Gross and net are published side by side in the facility table for every year. The claim names the instrument. **No apparent issue** on presentation.	**Decision-usefulness concern (F-8).** The position delivered is nil abatement: gross 45,632.0 t, net nil, abatement bounded at about 600 t. Second consecutive year.
G-11	Land clearing emissions are expressly outside the target boundary and are reported separately, so no credit is applied against them. **Disclosed.**	The exclusion is stated twice, in the databook note and in AR26 footnote 2. Recorded, not credited.

D.6 Targets & transition (Section 11)

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
S2-38..42	One target and one goal are disclosed with their boundaries, gases, exclusions and definitions. The target is met and maintained; the goal is stated as an ambition without a pathway. Neither is third-party validated, which IGO states. **Appears broadly compliant** as disclosure.	**Decision-usefulness concern (F-6).** No baseline value, no baseline year for the goal, no interim targets, no gross emissions goal, no transition plan.
S2-41, A-18, YOY-05	The long-term goal timeframe moved from 2035 to 2050, disclosed with a stated reason (EV-16). A target change is neither automatically a fault nor an exit to be credited; it is assessed on its own evidence.	**Decision-usefulness concern (F-6).** A fifteen-year deferral of the only commitment that survives the operated portfolio, in the first year the disclosure carries statutory force, with nothing added in exchange.
T-14	The goal is absolute rather than intensity-based, which is the preferred architecture.	Not credited: an absolute goal with no baseline and no interim point cannot be measured, so the architectural preference does not translate into anything a reader can use.
T-BASE-01, T-BASE-02	The short-term target names a 2019 baseline year (EV-39); the goal is stated as "not linked to a baseline year".	**Decision-usefulness concern (F-18).** A named base period with no published value, and a long-term goal with no base period at all.
T-COV-02	Target coverage: Nova Scope 1 and 2 is 21.2% of the counted footprint; the goal's operated-asset Scope 1 and 2 boundary is 24.5%. No Scope 3 target over 75.5% of the footprint. Denominators disclosed and derivable.	**Decision-usefulness concern (F-6, F-15).** Coverage is stated only by implication; the percentages are derived here from IGO's own tables.
T-DEP-04	The goal depends entirely on assets IGO does not yet hold. IGO states this and states that a plan will be developed "as and when operated assets are added to our portfolio".	**Decision-usefulness concern (F-6).** The dependency is disclosed; no bridge, fallback or trigger is.
T-13, GOV-10	The internal carbon price is described at $60 per tCO_2e "when last applied"; the decarbonisation fund received no funding in FY25 or FY26 (EV-34).	**Decision-usefulness concern (F-17).** A described mechanism that has moved no money for two years.
T-INV-01, SEC-INV-LT-17	The goal expressly excludes non-operated joint-venture partners (EV-19). The inherited exposure is quantified in Category 15 and its growth is stated. No assessment against the goal is disclosed.	**Decision-usefulness concern (F-15)**, and **cannot verify (K8)** on whether the exposure was assessed.

D.7 Governance, remuneration & assurance (Section 12)

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
GOV-01..07	Board and management accountability, committee charters, skills matrix, working group, four named procedures. **Appears broadly compliant.**	Baseline (A-16). Not credited.
GOV-08, GOV-09	No explicit climate hurdle in the FY25 or FY26 long-term incentive plan, stated with a reason (EV-30); no climate measure in the FY26 short-term scorecard; none in the FY27 framework (EV-33). The FY24 plan's decarbonisation component scored 90% on testing (EV-31). **Disclosed.**	**Decision-usefulness concern (F-16).** Two consecutive years with no climate link in pay and a third designed without one, tied by the stated reason to an asset that is leaving.
DR-02, YOY-06	The same named decarbonisation plan was assessed at nil delivery over the three years to 30 June 2025 and at 90% delivery over the three years to 30 June 2026, in two different instruments (EV-31, EV-32). No reconciliation is published.	**Cannot verify (K6).** The review makes no finding on which assessment is right and does not assert an inconsistency (A-05, AI-20).

RULE	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
A-11, GOV-12, S2-45	Statutory limited assurance under ASSA 5000 and ASSA 5010, unmodified conclusion, scope table naming the AASB S2 paragraphs covered, published in full text (EV-25). Scope 3 and the comparatives are expressly excluded. **Appears broadly compliant.**	Baseline (A-16): the engagement is required. Recorded because the scope table is what makes the perimeter testable, and because it shows the omitted metrics at F-14 sit outside it.
A-11	The databook's own assurance report is published as an image with no extractable text (EV-47), as it was a year earlier.	**Cannot verify** the databook's assurance perimeter beyond Scope 1 and Scope 2. The statutory report at AR26 is unaffected.

D.8 Sector module & new-module findings (Section 13)

RULE	FINDING
SEC-MIN	Mining module applied. The two categories that normally dominate a miner's footprint, processing and use of sold products, are the two IGO designates material and does not quantify (F-5). Diesel at 98.7% of Scope 1 is the sector-typical hard-to-abate concentration; no clean-alternatives assessment with a decision and a date is published. Rehabilitation provisions were removed from the climate-risk register in the year (F-12); the provision itself fell from $164.3 million to $115.5 million on the Forrestania divestment.
SEC-INV-LT-17, T-INV-01	Look-through exposure raised and quantified: Category 15 at 75,661.4 tCO_2e, 143.1% of IGO's own operated Scope 1 and 2, up 13.1% in the year, against a carrying value of $1,803.1 million or 73.7% of total assets. The goal excludes it. Kwinana's climate risks and opportunities "have not been separately evaluated for 2026". **No auto-breach and no rating hit on composition alone**; the finding is the undisclosed assessment against IGO's own goal (F-15, K8).
SEC-FI-05A, PCAF	Not applicable: not a financial institution. The joint-venture interest is an operating investment, not a financed-emissions portfolio.
SEC-SF-11	Prior-year reports are context, not current disclosure. Dropped disclosures in the year: the TCFD index and claim (EV-48, consistent with AASB S2 superseding it, neutral under A-18); the explicit Scope 2 basis-equivalence statement (EV-06); the 28.9% Nova progress figure; two of four climate risks (EV-22). Added: the AASB S2 statement, the statutory assurance report, the quantified financial effects and the climate note in the accounts.

SEC-FI-TGT-04 HEADROOM TABLE

N/A: not a financial institution and no financed-emissions targets exist. The nearest equivalent, the headroom in IGO's own targets, is not derivable: the short-term target is met and expires with the asset, and the long-term goal carries no baseline year, no baseline value and no interim point, so there is no quantity to compute headroom against (F-6, I2 at Annex L).

D.9 Nature & physical risk (Section 14)

RULE	FINDING
N-01	Physical risk is assessed and disclosed for two named exposures at Greenbushes: raw water supply and extreme weather, each with time horizons, concentration, current-year impact, next-period adjustment risk and anticipated financial impact. The screening under the 4°C scenario draws on CSIRO projections across the Rangelands, Southern and South-Western Flatlands and Monsoonal North regions.
N-02	Financial linkage is made and quantified (EV-28): $0.4 million deferred NPAT per day for IGO, cumulative zero days to four months or more over the life of the mine, plus Talison's disclosed water capital plan. Recorded as **F-1**.
N-03	Nature is reported as a single topic in FY2026, consolidating the prior separate biodiversity and water reporting; IGO states climate is reported separately to meet mandatory requirements. Water at Greenbushes is the intersection point and is covered under N-01.
N-04	Assessed for relevance to the business model and methodology transparency only, not for modelling quality. **Relevance holds**: water and extreme weather at the asset that carries the value are the risks a knowledgeable reader would expect. **Transparency is partial**: the assessment relied on was completed in FY2023 on a different asset, and the references are dated 2022 and 2023 (F-13).

Annex E: Cross-rule escalation chains (AI-06 / AI-23)

CHAIN	BASE ISSUE	ESCALATES TO	STATED LINK	RESULT
CH-01	Categories 10 and 11 designated material and unquantified (S3-25, EV-08)	Headline severity ceiling (A-17); accounting-audience completeness (OUT-STK-06); target coverage (T-COV-02)	The uncounted categories are the downstream emissions of the very products the transition-materials framing relies on (CL-13), so the counted footprint cannot be sized against the real one and no target can be said to cover the material sources	A1 defeated; contributes to R2 and P2
CH-02	Net zero at Nova delivered entirely by cancelled credits over an operation whose fall is 87.6% output (E-20, A-19)	Public claim quality (OUT-TB-02); institutional target achievement (OUT-STK-07)	The reader-facing panel pairs "Maintained net zero" with a 24% reduction; neither figure describes abatement	I3 defeated; contributes to P2
CH-03	Long-term goal deferred 2035 to 2050 with no baseline, no interim point and no transition plan (S2-41, T-BASE-01, EV-16, EV-18)	Institutional headroom (OUT-STK-07); retail target coverage (OUT-STK-08); portfolio-transition risk (§5.2)	Once Nova is divested there is no operated asset, no measurable commitment and no plan, and the only date is 2050	I2 defeated; R2 defeated
CH-04	No transition risk identified, two prior risks dropped, exposure metrics not tracked (S2-09, S2-10, S2-29(b)-(c), EV-21, EV-22, EV-24)	Standards compliance and testability (OUT-STK-10); regulatory risk lens (DR-04)	The three sit outside the assurance perimeter and together remove transition exposure from the statement entirely	G1 defeated; drives the regulatory lens at §5.2
CH-05	FY25 Category 9 wrong by 35,875.6 t (G-10, EV-10)	Year-over-year comparability (YOY-02); public composite impression (OUT-TB-02)	83.6% of the apparent value-chain improvement against the previously published figure is the correction, and the share is not stated	Contributes to P2; recorded at F-9
CH-06	Category 15 on CY25 and FY25 inside an FY26 inventory (S3-31, EV-13)	Accounting liftability (OUT-STK-06); look-through quantification (SEC-INV-LT-17)	35.1% of the counted footprint is partly a year old and the two limbs cannot be aligned to each other	A3 and I4 held as workable partials with the mismatch named; recorded at F-11 and K3
CH-07	No climate hurdle in pay for two years, none in FY27 (GOV-08, EV-30, EV-33)	Target credibility (S2-38..42); governance-to-delivery link	The stated reason ties the whole question to an asset that is leaving, so nothing reinstates the link when the portfolio is rebuilt	Recorded at F-16; contributes to I2
CH-08	Land clearing restated 207% with no amount and no databook note (G-10, EV-11)	Cross-source consistency (DR-02)	The figure sits in the databook and the note sits in the annual report	Recorded at F-10 and the §5.3 row; does not by itself defeat G2

Annex F: NoCO2 Net Zero Required Interventions, CAAM & Prohibited Activities screen (OUT-05)

SCREEN	RESULT	BASIS
Prohibited activities	**None identified.**	IGO mines and processes nickel, copper and cobalt and holds an interest in lithium operations. No activity on the prohibited list is disclosed or apparent in the reviewed suite.
Required Interventions: stationary energy	**Not addressed for a future portfolio.** Nova runs a hybrid diesel and solar power station with battery storage; Cosmos ramped down its natural gas power station in the year. No alternatives assessment with a decision and a date is published for any asset IGO expects to operate next.	
Required Interventions: mobile equipment and transport	**Not addressed.** Diesel is 98.7% of Scope 1. The prior year described fleet trials; the FY2026 suite refers to "piloting battery storage solutions and Electric Vehicles" only by reference to the 2025 Sustainability Report.	
Required Interventions: refrigerants and process gases	**Immaterial and disclosed.** SF_6 from switchgear at 8.5 tCO_2e, calculated on NGER default leakage rates. No HFCs or PFCs reported.	

SCREEN	RESULT	BASIS
Clean Alternative Assessment	**Not published.** No documented assessment, decision or date for any Required Intervention. Recorded in §6.1.	
CAAM (carbon accounting and abatement management)	**Partially evidenced.** The inventory, the register and the boundary disclosure meet the evidentiary bar; the abatement-management limb does not, the decarbonisation fund having received no allocation in FY25 or FY26 and no transition plan having been developed.	

Annex G: Rule-application table

RULE ID	APPLIED?	OUTCOME	WHERE
A-01A	Yes	Document-completeness screen run; one critical document limited (databook assurance report, image only); one unavailable (FY2025-26 NGER register, not yet published)	Annex A, §1.3
A-01B	Yes	Audited Annual Report treated as primary; databook and sustainability report supplementary. No conflict required resolution on the emissions figures	§1.1, §5.3
A-01C, DR-01..07	Yes	NGER reconciliation attempted; not available for the reviewed period. FY2024-25 register reconciles the comparatives carried forward	§5.3, Annex J
A-03	Yes	Two-track findings produced throughout	Annex D
A-04	Yes	Permitted severity labels only	Throughout
A-05	Yes	Eight cannot-verify items recorded; the 0% and 90% decarbonisation assessments left open rather than resolved	§4.3, Annex H
A-16	Yes	No credit for disclosure, candour, governance apparatus, statutory assurance or the corrected Category 13 rationale. F-4 recorded and expressly not credited	§4.1, Annex L
A-17	Yes	Headline ceiling applied: the maintained net-zero position is the reader-facing claim and it is delivered entirely by credits	§2.1, Annex L
A-18	Yes	The TCFD exit scored neutral. The goal deferral assessed on its own evidence, not treated as an automatic fault	§1.2, F-6, Annex D.6
A-19, G-BAU	Yes	Full decomposition against a business-as-usual counterfactual: facility-level structural movement, output movement and a solar abatement bound	§3.3, Annex L
A-21	Yes	The C10 and C11 improvement intention treated as neither fault nor credit; the identical repetition across two periods recorded as a pattern	F-5, Annex D.4
AI-19	Yes	Confidence recorded separately from severity throughout; K6 and K8 held at low confidence	§4.3, §5
AI-20	Yes	No inference of non-compliance from the omitted metrics, the transition-risk judgement or the two overlapping incentive assessments	F-12, F-14, K6
AI-25	Yes	No cohort sweep. The FY2025 diagnosis is untouched and remains live in its own period folder	Annex L
G-04, G-05, G-06, G-07, G-10, G-11, G-19, G-20	Yes	Boundary, decomposition, restatements, offsets, Scope 3 completeness and the which-scope test all applied	Annex D.1–D.5
GHG-STD-03, GHG-STD-08	Yes	GWP basis and time-series comparability tested	Annex D.2
L-01..14, S2-01..06	Yes	Applicability gate: first mandatory year, Group 1 reporter, compliance findings available	§1.2, §2.3
S2-09, S2-10, S2-14..22, S2-26, S2-28, S2-29, S2-34, S2-38..42, S2-45..47	Yes	AASB S2 core applied in full	Annex D.1, D.6
S3-EST	Yes	Estimation never scored against the entity	Annex D.4

RULE ID	APPLIED?	OUTCOME	WHERE
S3-25, S3-26, S3-31	Yes	Category completeness, optional categories and investments tested	Annex D.4
E-01, E-08..E-22, E-24	Yes	Certificate and credit chain tested end to end	Annex D.3, D.5
T-01, T-13, T-14, T-BASE-01, T-BASE-02, T-COV-02, T-DEP-04, T-INV-01	Yes	Target architecture tested	Annex D.6
T-SBTi-01, T-SBTi-03, C-SBTi-02	Yes	No science-based claim made; the hedged Paris formulation tested and recorded as cannot verify	CL-05
GOV-01..12	Yes	Governance, remuneration and assurance tested	Annex D.7
SEC-MIN, SEC-INV-LT-17, SEC-SF-11	Yes	Mining module and look-through exposure applied	Annex D.8
N-01..04	Yes	Physical risk assessed for relevance and transparency only	Annex D.9
OUT-STK-01..13, AMD-031, AMD-032, AMD-034	Yes	Enumeration published before scoring; read-down and hold lists applied by ID	Annex L
OUT-TB-02, OUT-TB-03, OUT-TB-05, OUT-TB-14, OUT-TB-15, OUT-TB-16, OUT-TB-21	Yes	Reader-impression, co-location, claim-object, no-peer-ranking, attribution and bounded-completeness tests applied	§2.1, §3.3, Annex C
YOY-01..08	Yes	Five-period series built; restatements, dropped disclosures, target weakening and certification continuity all tracked	§3.4, Annex K
PCAF, SEC-FI-*	Not applicable	Not a financial institution	§3.2
E-25, OUT-TB-16	Not applicable	No Climate Active or other third-party carbon-neutral certification held or claimed	§2.3

Annex H: Evidence requests / cannot-verify items (AI-21 / A-05)

#	LABEL (A-05)	ITEM	EVIDENCE REQUESTED	CONFIDENCE (AI-19)
K1	Material evidence missing	Magnitude of Scope 3 Categories 10 and 11	A bounding estimate per category on published conversion factors and IGO's own sales volumes, with a stated date for full quantification	High that the categories are material (the entity says so); cannot determine the magnitude
K2	Evidence not provided	The split of Nova's 4,853 t fall between abatement and lower output	A disclosed decomposition of the Nova movement, or the annual solar generation attributed to displaced diesel	High that abatement is bounded at about 600 t; medium on the exact split
K3	Evidence not provided	The effect of the Category 15 period mismatch	Category 15 restated on the reporting period, or the effect of the CY25 and FY25 lags stated beside the figure	High that the mismatch exists; cannot determine its effect
K4	Material evidence missing	The 2019 Nova baseline value behind the stated baseline year	The 2019 Nova Scope 1 and 2 figure on the current boundary, and the intervening years	High that no value is published; cannot determine the value
K5	Evidence not provided	The amount of the land clearing restatement	The restatement amount and the prior figure published beside the number	High that the restatement occurred; the 207.1% figure is derived here from the two published figures
K6	Evidence not provided	How the same decarbonisation plan was assessed at nil delivery to 30 June 2025 and 90% delivery to 30 June 2026	The basis of each assessment, or a note reconciling the two	Low. Two differently defined instruments may legitimately differ; the review makes no finding on which is right
K7	Evidence not provided	Whether the FY2026 Scope 1 and Scope 2 figures reconcile to the statutory register	The FY2025-26 NGER register, expected early 2027	High that the register is unpublished. A limit on the review, not a finding against IGO

#	LABEL (A-05)	ITEM	EVIDENCE REQUESTED	CONFIDENCE (AI-19)
K8	Serious concern because a strong claim depends on missing evidence	Whether the inherited emissions growth at the joint venture has been assessed against the 2050 goal	A statement of whether the exposure was assessed, and the reconciliation if it was	Medium. The exclusion and the growth are both disclosed; the assessment is not

Annex I: Evidence-chain & triggered-scan log (AI-10)

STEP	TRIGGER DETECTED	SCANS RUN	OUTCOME
M-01	Period establishment	Input folder inventory; databook cover and contents tabs identified `showcontentpopup.xlsx` as the 2026 databook (third edition, EY assurance, first AASB S2 year) and `showcontentpopup(1).xlsx` as the 2025 edition	FY2026 confirmed as the reviewed period; corpus scoped to FY2026 and earlier
M-02	Intake	`pdftotext -enc UTF-8 -table` on both PDFs; streaming Open XML extraction of ten databook tabs; PUA and digit-count sanity screen	No digit corruption; column alignment preserved in the metrics tables
M-03	Net zero claim	Sections 10, 11 and 03: target boundary, transition plan, gross vs net, residual emissions, offsets, removals, assurance scope, prior claims, reader-burden caveats	F-6, F-8, F-2; CH-02, CH-03
M-04	Any combined "Scope 1+2" figure	Sections 06, 07, 08: full decomposition into Scope 1 and Scope 2, and Scope 2 into location and market bases	Scope 2 published location-based only for FY26; market-based recorded "Not disclosed" (L-04). Facility and fuel decompositions carried into §3.1 and §3.3
M-05	Any reduction / target-progress claim	Sections 06 and 03: business-as-usual decomposition of the 24% fall by facility, by output and by solar increment	66.6% structural, abatement bounded at about 600 t; F-7, F-8, K2
M-06	Scope 3 disclosed / omitted / selected	Section 09: category coverage, business-model-obvious categories, exclusions, data quality, target boundary, consistency	F-5, F-11; A1 defeated; OUT-STK-13 triggered on (ii) and rebutted by the full category breakdown
M-07	Methodology / boundary / factor / base-year / restatement change	Sections 06 and 11: time-series comparability, baseline recalculation, real vs accounting movement, structural change	F-9, F-10, F-11, K3, K5; CH-05
M-08	Assurance statement	Section 12: subject matter, level, assured metrics, exclusions, qualifications, whether nearby claims imply broader assurance	EY statutory scope table located and mapped to AASB S2 paragraphs; Scope 3 expressly outside; databook report unreadable
M-09	Climate-linked remuneration / KPI	Section 12: metric boundary, target progress, controls	F-16, K6; the prior year's divergence confirmed closed
M-10	Entity holds material equity investments	Section 13 and 11: look-through exposure, investee growth, reconciliation against the entity's own target	F-15, K8; I5 held as a workable partial on the quantified exposure
M-11	Any Australian entity / metric appearing in more than one place	Section 16 and 01: NGER lookup, cross-source consistency matrix, boundary normalisation	K7 (register unpublished for the reviewed period); comparatives reconciled to the FY2024-25 register; Annex J built
M-12	More than one reporting period or report type	Section 17, 06 and 11: five-period series, restatements, dropped disclosures, target weakening, certification continuity	§3.4 and Annex K; F-6, F-9, F-10, F-12; L-12
M-13	Transition plan / low-carbon opportunity	Section 11: actions, capital, dependencies, milestones, scenario analysis, financial effects, delivery risk	F-6, F-13, F-17; F-1
M-14	A disclosed intention to review, extend, improve or tighten	Section 03 and 17: A-21 applied to the C10 and C11 improvement sentence and to the stated intention to reassess the goal timeframe and set interim targets	L-06; pattern recorded inside F-5, no separate finding
M-15	A completeness word beside a named quantity	Section 02: OUT-TB-21 tested on "Maintained net zero Scope 1 and 2 operational emissions ... at our Nova Operation"	Bounded on its face; coverage real and evidenced; tested under OUT-TB-02 for composite impression instead

STEP	TRIGGER DETECTED	SCANS RUN	OUTCOME
M-16	Figure-integrity pass	`FIGURE-FIDELITY.md` over every relied-upon figure	Log at `_working/figure-fidelity.md`. Fourteen internal arithmetic checks all exact; no our-extraction corrections; six company items routed to findings; five figures marked cannot verify
M-17	Enumeration and scoring	AMD-032 enumeration published before scoring; AMD-034 read-down and hold lists applied by ID	Annex L; 1 / 1 / 1 / 1 / 2 = 6 / 15 on 6 of 19

Annex J: Cross-source consistency matrix & disclosure-risk register (DR-01..DR-07 / A-01C / OUT-TB-18)

O.1 Cross-source consistency matrix (DR-02)

METRIC / CLAIM	REGULATOR (NGER)	AUDITED ANNUAL REPORT	SUSTAINABILITY REPORT	SUSTAINABILITY DATABOOK	NORMALISED?	RESULT
Scope 1, FY2026	Not published for FY2025-26	51,509	Deferred to the Annual Report	51,508.967	Same boundary, period and method	**Cannot verify** against the regulator (K7). Internally consistent
Scope 2 location-based, FY2026	Not published	1,369	Deferred	1,369.243	As above	Internally consistent
Scope 1 and 2 comparatives for FY2025 as carried into the FY2026 suite	65,858 / 3,693 / 1,070,236 GJ	65,861 / 3,692	Deferred	65,861.0 / 3,691.9 / 1,070,236.4 GJ	Operational control, Australian scope, same period	**Consistent.** Differences of 3 t (0.005%), 1.1 t (0.03%) and nil. The comparatives were not altered
Scope 3 total, FY2026	Not applicable	162,552	Deferred	162,551.887	Same categories, same basis	Consistent
Scope 3 total, FY2025	Not applicable	169,610 restated	Deferred	169,609.773 restated	Restated for a Category 9 calculation error and updated Category 1 spend	**Reconciled.** Disclosed in both FY2026 documents with the prior figure, the new figure and the reason, and footnoted on the reader-facing panel
Land clearing, FY2025	Not applicable	1,117, footnoted as restated without amount or prior figure	Deferred	1,116.79, **no note**	Same basis after restatement	**Divergent in presentation.** The 2025 databook published 363.7 with a note explaining a 77% fall. A reader holding the 2026 databook alone has nothing to tell them the figure changed (F-10)
Net zero at Nova	Not applicable	"Maintained ... through decarbonisation activities and the voluntary cancellation of ACCUs", with 46,000 units and 45,632 tCO_2e both stated	"maintained this in FY26, through decarbonisation activities and the voluntary cancellation of Australian Carbon Credit Units"; the chief executive's letter adds that offsets play a role	Register with all six cancellation lines, dates and balances	Same claim, same boundary, same instrument	**Consistent.** The boundary and the mechanism are named in all three

METRIC / CLAIM	REGULATOR (NGER)	AUDITED ANNUAL REPORT	SUSTAINABILITY REPORT	SUSTAINABILITY DATABOOK	NORMALISED?	RESULT
Climate in executive remuneration	Not applicable	Governance section: no explicit climate hurdle in the FY25 or FY26 LTIP, with the reason. Metrics section: a 5% decarbonisation component of the strategic hurdle. Remuneration Report: strategic project delivery at 30%, 4.5 points achieved on 90% delivery	Deferred	Not addressed	Arithmetic reconciles: 90% of a 5-point component is 4.5 points	**Consistent.** The divergence recorded a year ago is closed
Decarbonisation plan delivery	Not applicable	FY26: 90% delivered over the three years to 30 June 2026. FY25 Annual Report: nil delivered over the three years to 30 June 2025	Deferred	Not addressed	Two instruments, two definitions, overlapping windows	**Cannot verify (K6).** No reconciliation published; no finding made on which assessment is right
Scope 2 basis	Not applicable	Location-based only; no contractual instruments held	Deferred	Location-based only; no contractual instruments	Prior year stated the two bases were the same	**Withdrawn disclosure**, not a divergence. The equivalence statement is not repeated (§3.1, §5.3)
Climate-related risk set	Not applicable	Two physical risks at Greenbushes; two of four prior risks removed	Deferred	Not addressed	Prior year carried four risks including rehabilitation provisions and future carbon liability	**Not a divergence:** IGO states the conclusion. Recorded as a disclosure limitation (F-12)
TCFD	Not applicable	No claim	No claim	No index tab	Prior year carried a core-elements claim and an index	**Withdrawn disclosure.** Neutral under A-18; supersession by AASB S2 is the stated context (L-12)

O.2 NGER reconciliation (A-01C)

ITEM	VALUE	NOTE
Register vintage available	FY2024-25, data as at 27 February 2026	The FY2025-26 register is not published at the review date
Registered corporation	IGO LIMITED, ABN 46 092 786 304	Matches the entity of the databook and the consolidated accounting group
Scope 1 (register, FY2024-25)	65,858 t	Against 65,861.0 t as disclosed for FY25 and carried unchanged into the FY2026 suite. Difference 3 t, 0.005%
Scope 2 (register, FY2024-25)	3,693 t	Against 3,691.9 t. Difference 1.1 t, 0.03%
Net energy consumed (register, FY2024-25)	1,070,236 GJ	Against 1,070,236.4 GJ. Exact
Reviewed period	**Not testable**	Recorded at K7 as a limit on the review. The reconciliation above establishes that the comparatives carried forward were not altered, which is the check the available register supports

O.3 Disclosure-risk register (DR-01..DR-07)

#	LENS	EXPOSURE	CONFIDENCE	DRIVER	RULES
O-01	Legal	Moderate	Medium	A reader-facing panel pairing a maintained net-zero position with a 24% reduction, where 66.6% of the fall is assets that stopped or left and the net zero is 100% credits; a 4% value-chain improvement most of whose movement against last year's published figure is the correction of an error; a directors' declaration now attaching to the statement	DR-01, DR-03, OUT-TB-02, A-17

#	LENS	EXPOSURE	CONFIDENCE	DRIVER	RULES
O-02	Regulatory	Moderate	Medium	Paragraph 29(b) and 29(c) metrics not disclosed and not tracked; no transition risk identified on a business-model judgement; climate resilience on FY2023 scenario work; all three outside the assurance perimeter	DR-04, S2-29, S2-22, AI-20
O-03	Technology	Low to moderate	High	No abatement capital for two years, no transition plan, and the only physical abatement asset being sold with the mine it serves	DR-05, T-13
O-04	Physical	Moderate	Medium	Two quantified physical exposures at an asset IGO does not operate, screened under an assessment completed three years earlier on a different asset	DR-06, N-01, N-02, N-04
O-05	Portfolio transition	Moderate to high	High	Every instrument in the climate architecture attaches to operated assets, and after the December 2026 quarter there may be none. The 2050 goal is the only reaching commitment and has no baseline, no interim point and no plan	DR-07, S2-41, T-DEP-04
O-06	Presentation	Low	High	One restatement disclosed in the annual report and absent from the databook table that carries the figure	DR-02, G-10

Annex K: Longitudinal series & cross-period tracking register (YOY-01..08 / OUT-TB-19)

Five reporting periods and three report types are available. FY22 excludes the Western Areas assets, which is disclosed on every table and is why the trajectory chart begins at FY2023. Prior-period reports are context, not current disclosure; the rating is derived from FY2026 (SEC-SF-11, A-01B).

P.1 Longitudinal series

METRIC	FY22	FY23	FY24	FY25	FY26	SOURCE
Scope 1 (tCO_2e)	62,168.3	105,437.9	111,033.8	65,861.0	51,509.0	DB26 GHG tab
Scope 2 location-based (tCO_2e)	191.5	33,017.9	22,707.6	3,691.9	1,369.2	DB26 GHG tab
Scope 2 market-based (tCO_2e)	191.5	33,017.9	22,707.6	3,691.9	Not disclosed	DB25 note 4; DB26 publishes location-based only
Scope 1 and 2 total (tCO_2e)	62,359.7	138,455.8	133,741.3	69,552.9	52,878.2	DB26 GHG tab
Scope 3 total (tCO_2e)	49,434.5	130,848.0	136,749.2	169,609.8 restated	162,551.9	DB26 GHG tab
Scope 3 C15 Investments (tCO_2e)	30,861.9	57,388.8	56,248.8	66,884.9	75,661.4	DB26 GHG tab
Scope 3 C9 (tCO_2e)	9,251.6	11,126.0	5,050.1	12,626.6 restated	11,515.7	DB26 GHG tab
Total footprint (tCO_2e)	111,794.2	269,303.8	270,490.5	239,162.7 restated	215,430.1	DB26 GHG tab
Land clearing (tCO_2e)	4,183	4,299	1,593.2	1,116.79 restated	1,240.7	DB26 GHG tab
Total energy (GJ)	934,369.6	1,868,516.3	1,893,363.0	1,070,236.4	841,155.2	DB26 energy tab
Self-generated solar (GJ)	42,616.0	32,038.0	72,394.2	80,810.5	89,355.6	DB26 energy tab
Nova gross Scope 1 and 2 (tCO_2e)	61,255.5	55,624.4	56,455.2	50,485.2	45,632.0	DB26 facility table
Nova net Scope 1 and 2 (tCO_2e)	61,255.5	55,624.4	56,455.2	0	0	DB26 facility table

METRIC	FY22	FY23	FY24	FY25	FY26	SOURCE
Credits cancelled (units)	—	—	—	51,677	46,000	DB26 carbon offset portfolio
Removals share of units cancelled	—	—	—	0%	41.2%	DB26 carbon offset portfolio
Payable nickel sold at Nova (t)	—	—	—	13,503	12,379	AR26 p.30
TLEA carrying value ($M)	—	—	—	1,598.7	1,803.1	AR26 note 23
Total assets ($M)	4,863	4,738	3,567	2,356	2,447	AR26 five-year summary

P.2 Cross-period tracking register

#	OBSERVATION	PERIODS	NORMALISED?	RULE CHAIN	FINDING
P-01	**Prior-period error correction.** Category 9 for FY25 restated from 48,502 to 12,627 tCO_2e for "a calculation error identified in FY26", taking Scope 3 for FY25 from 205,625 to 169,610	FY25 → FY26	Yes, restatement published with both values and the reason	G-10, T-BASE-01, YOY-02	N5. 83.6% of the movement against the previously published figure is the correction
P-02	**Silent-at-the-point-of-use restatement.** FY25 land clearing restated from 363.7 to 1,116.79 tCO_2e; cause stated in the annual report, amount and prior figure stated nowhere, no note in the databook	FY25 → FY26	Partly: cause disclosed, effect not	G-10, YOY-02, DR-02	F-10, K5
P-03	**Target weakening.** Long-term goal timeframe revised from 2035 to 2050, stated with the reason "to provide appropriate flexibility"; wording moved from achieving to pursuing net zero; still no baseline year, no baseline value and no interim targets	FY25 → FY26	Yes, both dates published by IGO	S2-41, T-14, A-18, YOY-05	F-6
P-04	**Dropped disclosure: climate risks.** Two of the four risks carried a year ago, mining rehabilitation provisions and future carbon liability or climate policy costs, determined not reasonably expected to affect prospects, without stated reasoning	FY25 → FY26	Yes, the removal is disclosed	SEC-SF-11, S2-10, YOY-04	F-12
P-05	**Dropped disclosure: TCFD.** The core-elements claim and the index tab are gone	FY25 → FY26	Yes	A-18, SEC-SF-11	Neutral (L-12). Also removes the prior year's index divergence
P-06	**Dropped disclosure: Scope 2 basis equivalence.** The FY25 statement that location-based and market-based figures were the same is not repeated	FY25 → FY26	Yes	SEC-SF-11, S2-28	Recorded at §3.1 and §5.3; not a finding
P-07	**Dropped disclosure: Nova progress percentage.** The FY25 "28.9% overall emissions reduction since the 2019 baseline" is not repeated; the 2019 baseline year is still named and its value still unpublished	FY25 → FY26	Yes	SEC-SF-11, T-BASE-01	F-18, K4
P-08	**Added disclosure: statutory climate statement and assurance.** First AASB S2 statement, directors' declaration, unmodified EY limited-assurance conclusion published in full text with a paragraph-level scope table	FY25 → FY26	Yes	S2-45..47, A-11	Baseline (A-16). Recorded, not credited
P-09	**Added disclosure: quantified financial effects.** $0.4 million deferred NPAT per day for IGO, with a cumulative range, repeated in the audited accounts	FY25 → FY26	Yes	S2-16..21, N-02	F-1
P-10	**Certification-chain continuity.** No third-party certification held in either period. Credit cancellations continued for a second year, at 46,000 units against 51,677, with the removals share moving from 0% to 41.2% and the carried balance from 1,192 to 368 units against a remaining balance of 5,566	FY25 → FY26	Yes	E-25, A-18, E-14	F-2
P-11	**Persistent exclusion.** Categories 10 and 11 recorded as material and not calculated in both periods, in character-for-character identical wording including the improvement undertaking, with no bound in either	FY25 → FY26	Yes	S3-25, A-21, YOY-05	F-5, K1
P-12	**Persistent absence of a pay link.** No explicit climate hurdle in the FY25 or FY26 long-term incentive plan, and none in the FY27 framework	FY24 → FY27 design	Yes	GOV-08, YOY-06	F-16

#	OBSERVATION	PERIODS	NORMALISED?	RULE CHAIN	FINDING
P-13	**Persistent absence of climate capital.** The decarbonisation fund received no allocation in FY25 or FY26; the FY26 statement adds that no material capital expenditure, financing or direct investment is deployed towards climate-related risks	FY25 → FY26	Yes	T-13, GOV-10	F-17
P-14	**Structural change.** Cosmos in care and maintenance since June 2024 and ramping down; Forrestania in care and maintenance from October 2024 and divested late February 2026; Nova agreed for sale on 15 July 2026, after balance date	FY24 → FY26	Yes, dates and statuses disclosed in the boundary tab	G-10, GHG-STD-08, A-19	F-7, §5.2
P-15	**Inherited exposure growth.** Category 15 rose every period, from 30,861.9 to 75,661.4 tCO_2e, and moved from 96.2% to 143.1% of IGO's own operated Scope 1 and 2, while the TLEA carrying value moved from 67.8% to 73.7% of total assets. The goal excludes it in both periods	FY22 → FY26	Yes	SEC-INV-LT-17, T-INV-01, YOY-03	F-15, K8
P-16	**Reporting-period lag widened.** Category 15 ran on CY24 data in FY25 and on CY25 for Greenbushes and FY25 for Kwinana in FY26, so the single lag became two lags on different bases	FY25 → FY26	Yes, both stated in the methodology tab	S3-31, G-10	F-11, K3

Prepared under the Climate Disclosure Review Rules v15.23 (controlled AI-assisted review). The body (§1–§7) states the verdict and may be issued on its own; the annexes are the working layer. General information only: not legal, financial or investment advice, an audit, an assurance opinion, or a NoCO2 certification or conformance determination. © Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233.

Annex L: How each score was reached

Each audience score is built from a fixed set of load-bearing criteria, marked before the score is set. "Partial" means the criterion is satisfied only with reader effort that this audience can reasonably spend, not a soft failure. The count matters as well as the score: a score can reach its floor on two failed criteria, so two reports sharing a score may sit some distance apart on the detail below.

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	**The entity itself records two Scope 3 categories as material and does not quantify them, for the second consecutive year and in identical words.** Category 10 processing of sold products and Category 11 use of sold products both read "**Material, but not calculated**", with the rationale "This is considered a material source of Scope 3 emissions for IGO. Emissions have not yet been quantified due to a lack of data availability. Going forward, we will work towards improving our data collection processes as we seek to improve the completeness of our Scope 3 emissions profile." That sentence is character-for-character identical to the one published in the 2025 databook, and no bounding estimate has appeared. IGO sells nickel, copper and cobalt in concentrate, all smelted and refined by others, and through the joint venture supplies spodumene converted to lithium hydroxide. **OUT-STK-13 tested on all three triggers:** (i) does not apply, no upstream aggregate is used; (ii) **is engaged**, the Scope 3 total being expressly outside the EY assurance scope ("excluding Scope 3 GHG emissions"); (iii) does not apply, disclosure is by GHG Protocol category and not by segment. The rule's own rebuttal, **a full GHG Protocol category breakdown**, is satisfied, so the cap is rebutted and A1 is decided on its own terms. Waste is also excluded as not material with no bound.
A2	Carbon accounting	Single reconcilable footprint	partial (workable)	**Workable, and it is what the disclosure does best for this reader.** The accountant lifts the databook GHG tab and everything ties: Scope 1 51,508.967 and Scope 2 1,369.243 sum exactly to the stated 52,878.210; the facility table sums exactly to both; the fuel-source table sums exactly to the combined total; the by-gas table sums exactly to Scope 1; the seven reported Scope 3 categories sum **exactly** to 162,551.887; Scope 1, 2 and 3 sum exactly to the stated 215,430.097; land clearing added gives exactly the stated 54,118.958; and the credit register's six cancellation lines sum exactly to the stated 46,000. There are no competing totals: the annual report's metrics tables carry the same figures rounded to the unit. **Reader action:** take the databook GHG tab as the single source and check the annual report against it. **Disclosed data:** every figure named above.
A3	Carbon accounting	Method, boundary and version transparency (incl. restatements disclosed)	partial (workable)	**Workable, and materially better than the prior year, with three residual defects of basis.** What now works: both Scope 3 restatements are published with the prior figure, the new figure and the reason, in the annual report **and** the databook, and are footnoted on the reader-facing panel; the boundary tab names every asset with its production status and the dates of care and maintenance and divestment; consolidation, GWP basis, factor sources and the early-adopted amendment are all stated; every included Scope 3 category carries its data source, factor and method. What does not: **(i)** Category 15, 46.5% of Scope 3, runs on CY25 for Greenbushes and FY25 for Kwinana inside an FY26 inventory, disclosed in the methodology tab and not flagged where the figure appears; **(ii)** the FY25 land clearing figure is restated 207.1% with the cause stated in the annual report, the amount and prior figure stated nowhere, and no note at all in the databook table that carries it; **(iii)** FY22 and FY23 Scope 3 remain in the same table on the well-to-tank basis superseded in FY25. **Reader action:** read the methodology tab before lifting Category 15, and treat the pre-FY24 Scope 3 columns as a different basis. **Disclosed data:** the CY25 and FY25 source periods are stated in terms, and the FY22 exclusion note appears on every table. The land clearing defect is not workable but is 0.6% of the footprint and sits outside the scopes, so it does not bear on the lift.

#	AUDIENCE	CRITERION	VERDICT	WHY
A4	Carbon accounting	Granularity and assurance sufficient to lift	partial (workable)	**Workable: granularity is not the constraint and the assurance perimeter is now legible.** Scope 1 is published by greenhouse gas, by fuel source and by facility; Scope 2 by facility; Scope 3 by all fifteen categories with a status and rationale for each. On assurance, the statutory EY review report is published **in full text** with a scope table naming the AASB S2 paragraphs covered, which is what the prior year's image-only report did not permit. **Reader action:** lift Scope 1 and Scope 2 as limited-assured and mark the Scope 3 total unassured. **Disclosed data:** the EY scope table, which states in terms that its Scope 1 and 2 coverage is "excluding Scope 3 GHG emissions", and the databook footnotes, which assert assurance for Scope 1 and Scope 2 and for nothing else. The databook's own assurance report remains an image, which limits the databook perimeter but not the statutory one.
I1	Institutional investors	Physical risk relevant and transparent (N-04)	partial (workable)	Assessed for relevance to the business model and methodology transparency only, not for modelling quality. **Workable, and better than the prior year.** The investor takes two named risks with time horizons, concentration statements, current-year impact, next-period adjustment risk and, for the first time, **quantified anticipated effects**: $1.7 million of deferred NPAT per day of Greenbushes shutdown, adopted from Talison's own AASB S2 disclosure and scaled by the 24.99% indirect holding to $0.4 million per day for IGO, with a cumulative range of "0 days to four months or more" over the life of the mine, plus Talison's disclosed water capital plan of $33 million rising to $207 million to 2030. The same figures appear in the audited accounts. Against that, the underlying screening is the FY2023 assessment with observations reviewed and updated, on an asset that has since stopped producing, with references dated 2022 and 2023, and only the 1.5°C scenario carries quantitative work. **Reader action:** price the water and weather exposure at $0.4 million per day against the stated range. **Disclosed data:** the per-day figure, the range, the holding percentage and Talison's capital plan.
I2	Institutional investors	Transition risk: derivable target headroom	Not met	**There is less to derive headroom from than a year ago.** The long-term goal moved from 2035 to **2050**, is expressed as "pursue" rather than achieve, is a "goal" which IGO defines as an ambition "for which there is no current pathway(s)", carries **no baseline year** ("This is an absolute goal and not linked to a baseline year"), **no baseline value**, **no gross emissions figure** ("We currently have not set a gross emissions long-term goal"), and **no interim targets**. IGO states in terms: "we have not developed a climate transition plan setting out a decarbonisation trajectory at this time". The short-term target is met, covers 21.2% of the counted footprint, and expires with an asset scheduled to stop mining in the December 2026 quarter and agreed for sale on 15 July 2026. Separately, **no transition risk is identified anywhere in the statement**, on a stated judgement that the business model "is not and will not be materially exposed", and the cross-industry exposure metrics are not tracked. There is no quantity against which headroom could be computed and no exposure statement to price it against.
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	**The reported reduction is assets that stopped or left, and the net zero is again bought.** Of the 16,674.7 t fall in Scope 1 and 2, **11,110.3 t (66.6%)** is the Cosmos Project ramping down in care and maintenance and the Forrestania Operation, in care and maintenance since October 2024, being divested in late February 2026: 10.9 and 5.1 of the 24.0 percentage points. Nova, the only producing operation, is 7.0 points, and its own fall is bounded at **about 600 tCO_2e** of abatement on IGO's own energy and emission-factor data, 12.4% of Nova's movement, against payable nickel sold falling 8.3%; at constant intensity output alone accounts for all but 651 t. The net-zero position is **46,000 cancelled credits against 45,632.0 t emitted**, nil abatement in the net result, for the second consecutive year. On the value chain, the headline 4% improvement is measured against a base restated for a **35,875.6 t calculation error**, and against the figure published a year ago 83.6% of the movement is that correction. IGO states each cause in narrative and quantifies none of the shares.
I4	Institutional investors	Portfolio / financed-emissions completeness	partial (workable)	Not a financial institution, and the criterion is reached on the facts rather than disapplied. **Workable:** the investor can see the look-through. IGO consolidates on **operational control**, so the equity-share Scope 1 and 2 of the non-operated joint venture belong in **Scope 3 Category 15**, and that is where they are, with both entities named, both percentages stated (Greenbushes 24.99% indirect, Kwinana 49%) and the figure published for five years. **Reader action:** take Category 15 as the look-through and gross it up by the stated percentages to reach the investee position. **Disclosed data:** 75,661.4 tCO_2e, the two percentages, the five-year series and the boundary tab. The counted gap is the period mismatch (A3, F-11), which is disclosed and does not prevent the look-through. Investee Scope 3 is excluded and stated.
I5	Institutional investors	Flow-through / look-through exposure	partial (workable)	SEC-INV-LT-17 and T-INV-01 are reached on the facts, and the exposure **is** raised and quantified. **Workable:** the investor takes Category 15 at 75,661.4 tCO_2e, up **13.1%** in the year and now **143.1%** of everything IGO operates, against a TLEA carrying value of **$1,803.1 million, 73.7% of IGO's $2,446.7 million total assets**, up from 67.8% a year earlier. IGO also reproduces Talison's own AASB S2 statements on water shutdown cost and water capital, and applies a carbon-price sensitivity to Greenbushes under the 1.5°C scenario, concluding an impact on profit margin below 0.2% over the short term. **Reader action:** compute the inherited exposure from the stated equity percentages and the disclosed carrying value, and test it against the carbon-price sensitivity IGO publishes. **Disclosed data:** all of the above. What is not disclosed, and is recorded as cannot-verify rather than as a defeat, is whether the exposure has been assessed against IGO's own goal, which expressly excludes it, and Kwinana's climate risks were "not separately evaluated for 2026".
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	**Every finding in this review is derivable from IGO's own published FY2026 material, and that is the test.** The facility-level decomposition that produces the 66.6% figure comes from IGO's own facility table; the 600 t bound on the solar contribution comes from IGO's own energy tab and its own implied diesel emission factor; the output cross-check comes from IGO's own payable-metal disclosure; the 83.6% restatement share comes from IGO's own restatement note; the 143.1% and 73.7% figures come from IGO's own Category 15 line and its own balance sheet; the goal deferral, the absence of a transition plan, the absence of a pay hurdle and the nil climate capital are all stated by IGO in terms. Nothing in this review required a source IGO does not publish.
R1	Retail investors	Headline matches evidence without cross-document reconstruction	partial (workable)	**Workable on the OUT-STK-05 co-location ladder, and narrowly.** The headline claim carries its own boundary and its own mechanism on its face: "Maintained net zero Scope 1 and 2 operational emissions in FY26 **at our Nova Operation** through decarbonisation activities and the **voluntary cancellation of Australian Carbon Credit Units**". The 4% Scope 3 figure carries a footnote on the same panel flagging the restatement and pointing to the pages that explain it. The chief executive's letter states that offsets play a role and that the long-term focus is reducing emissions at source. The correction that is **not** co-located is the composition of the 24% fall: the panel is at pages 42 and 43 and the care-and-maintenance and divestment causes are at page 59, in the same document, without shares. **Reader action:** read the Scope 1 narrative on page 59 beside the panel. **Disclosed data:** the causes are named there in terms, and the facility table gives the amounts.

#	AUDIENCE	CRITERION	VERDICT	WHY
R2	Retail investors	Targets cover material sources; achievement honest	Not met	**The only target IGO holds covers 21.2% of what it counts and ends with an asset that has been sold.** Nova's Scope 1 and 2 of 45,632.0 t against a counted footprint of 215,430.1 t. IGO states the position "will be continued until the end of its operational life expected in the quarter ending 31 December 2026", and on 15 July 2026 announced a binding agreement to divest the operation. The long-term goal covers operated-asset Scope 1 and 2, 24.5% of the counted footprint, expressly excludes the non-operated joint venture and land clearing, has moved to **2050**, and has no baseline, no interim point and no pathway. There is **no Scope 3 target of any kind** over 75.5% of the footprint, and the two categories IGO calls material are not even measured. On honesty of achievement, the maintained position is 100% credits and the 24% reduction is 66.6% assets that stopped or left.
R3	Retail investors	Material risks legible	partial (workable)	**Workable.** The retail reader is told, in plain words and in the section they are already in: that the only operated asset "is expected to reach the end of its operational life in the quarter ending 31 December 2026" and has been agreed for sale; that after that "the IGO portfolio is expected to comprise lithium production from a single geographic region through operations managed by a joint venture partner" with "limited diversification across revenue streams, commodities, operating locations and associated emissions sources"; that raw water supply and extreme weather at Greenbushes could cost $0.4 million of deferred profit per day of shutdown; that no transition plan has been developed; and that no climate capital is being deployed. **Reader action:** read the "Other climate-related metrics" passage on page 61 and the boundary tab. **Disclosed data:** the concentration statement, the divestment note and the per-day figure.
R4	Retail investors	Caveats findable, understandable, fairly presented	partial (workable)	**Workable, and this is where the disclosure does most for this reader.** The qualifications sit beside the claims, in plain English, and almost every one reads against the company: a "**goal** is an ambition to seek an outcome for which there is **no current pathway(s)**"; "we have revised the timeframe for this goal **from 2035 to 2050**, to provide appropriate flexibility"; "for avoidance of doubt, IGO's long-term goal ... does not include GHG emissions associated with our non-operated joint venture partners or emissions associated with land clearing"; "we have not developed a climate transition plan"; "an explicit climate-related performance hurdle was not set in the FY25 or FY26 LTIP"; "the decarbonisation fund was not allocated any additional funding in FY25 or FY26"; "we do not currently deploy material capital expenditure, financing or direct investment towards climate-related risks"; and the restatement footnote on the panel itself. **Reader action:** read the target section at pages 61 and 62 in full. **Disclosed data:** all of the above. Under A-16 this is the baseline expected of a credible discloser and does not lift the rating; it is recorded because it is what makes the claims testable. The one caveat that is not fairly presented is the land clearing restatement, which is 0.6% of the footprint and outside both the scopes and the target.
P1	Consumers & public	Claims literally true within their implied boundary	partial (workable)	**Each public claim states its own boundary and its own mechanism, and survives a literal-truth test.** "Maintained net zero Scope 1 and 2 operational emissions in FY26 **at our Nova Operation** through decarbonisation activities and the **voluntary cancellation** of Australian Carbon Credit Units" names the site and the instrument, and the arithmetic behind it is published: 46,000 units against 45,632.0 t. The sustainability report and the chief executive's letter carry the same construction, and the letter adds "while offsets continue to play a role in our emissions strategy, our long-term focus remains on reducing emissions at source wherever practical". The 24% and 4% figures are arithmetically correct on the bases stated, and the 4% carries its restatement footnote. **Reader action:** take each claim at the boundary its own words state. **Disclosed data:** the gross and net facility rows, the credit register and the restatement note. The construction that comes closest to failing is "was reached in FY25 **following** a multi-year decarbonisation project which included two solar farms and a battery storage system", which states the achievement without naming in that sentence the instrument that delivered it; "following" is temporally accurate and the credits are named in the next sentence, so the criterion holds and the point is recorded at P2 instead.
P2	Consumers & public	No misleading composite impression	Not met	The composite a public reader takes from this suite is a company that **maintained net zero** at its operation, **cut its emissions 24%**, **cut its value-chain emissions 4%**, generated 10.6% of its energy from its own solar, and supplies the minerals the energy transition needs. Underneath: **66.6% of the operational cut is two assets that stopped producing, one of them sold during the year**; Nova, the only producing operation, abated at most about **600 tonnes** of its 4,853 t fall while payable nickel sold fell 8.3%; the net zero is **46,000 purchased credits against 45,632 tonnes emitted**, for the second year running; **83.6% of the value-chain improvement against the figure published a year ago is the correction of a 35,876 tonne calculation error**; the two Scope 3 categories the company itself calls material are **still not counted**, in the same words as last year; the emissions attributable to IGO through the asset that carries 73.7% of its value **rose 13.1%** and sit outside every commitment; and the long-term goal moved **fifteen years later** in the same document. No single sentence is untrue. The impression the assembly creates is not the position underneath.
P3	Consumers & public	Genuine climate action evidenced	partial (workable)	The finding against IGO is not that nothing exists, and what exists is physical, named and sized. **Workable:** the public reader can see a **5.5 MW solar farm** commissioned at Nova in 2019 and a further **10 MW solar farm with a 10 MW / 12 MWh battery energy storage system** added in FY24; self-generated solar supplied **89,355.6 GJ, 24,821 MWh, 10.6% of all energy consumed**, and that figure reconciles exactly to the databook energy table. **Reader action:** check the generation figure against the energy tab. **Disclosed data:** the capacity, the storage and the generated output. Against it, and disclosed: the fund received no funding for a second year, IGO states it deploys no material climate capital, there is no transition plan, and the solar assets are being sold with the mine they serve. The criterion holds as a workable partial because the reader can see precisely what exists and what does not; the deterioration is recorded at N13.

#	AUDIENCE	CRITERION	VERDICT	WHY
G1	Regulators	Standards compliance / readiness	Not met	**A complete first mandatory statement whose three largest substantive gaps all sit outside the assurance perimeter, and none of which a regulator can work around from what is disclosed.** What holds: the climate statement is prepared under AASB S2 and Division 1 of Part 2M.3, carries a directors' declaration under section 296A(6) addressing sections 296C and 296D, invokes and names the Scope 3 and comparative transition reliefs, discloses the early adoption of AASB S2025-1 and the GWP consequence, and carries an **unmodified** EY limited-assurance conclusion under ASSA 5000 with a scope table naming every paragraph reviewed. What does not: **(i)** the cross-industry metrics at paragraph 29(b) and 29(c), the amount or percentage of assets, revenue or business activities exposed to transition risks, physical risks and climate opportunities, are **not disclosed and not tracked**, on the stated ground that they "are not considered meaningful or decision-useful"; **(ii) no transition risk is identified anywhere**, on a key judgement that the business model "is not and will not be materially exposed", with no assessment, threshold or tested exposure disclosed, and two of the four prior-year risks removed, including future carbon liability, without stated reasoning; **(iii)** the climate resilience assessment is the **FY2023** assessment with observations "reviewed and updated", performed on an asset in care and maintenance since June 2024, with references dated 2022 and 2023 and quantitative work only under the 1.5°C scenario. EY's scope covers paragraph 6, subparagraphs 9(a), 10(a), 10(b) and 29(a)(i)(1)–(2) and 29(a)(ii)–(v), so none of the three is assured. **No finding of non-compliance is made** (AI-20): each omission is disclosed with a materiality or usefulness judgement the review has no evidence to rebut. The criterion is recorded as a partial that **cannot be worked around**: for (i) the underlying data is disclosed and a regulator could derive the metrics, but for (iii) there is no disclosed substitute for a resilience assessment that was not performed against the reviewed year's portfolio, and no reader action recovers it. Under AMD-032 a partial with no nameable action counts as defeated.
G2	Regulators	Cross-source / audience consistency	partial (workable)	**The divergences that decided this criterion a year ago have closed, and the two that remain are traceable.** Closed: the remuneration statements now agree across the governance section, the metrics section and the Remuneration Report, and reconcile arithmetically (90% of a 5-point component of a 30-point hurdle is the 4.5 points reported); the TCFD index that pointed at pages saying scenario analysis had not been done is gone, no TCFD claim being made. Remaining: **(a)** the FY25 land clearing restatement is footnoted in the annual report as to cause only and carries no note in the databook where the figure sits; **(b)** the same named decarbonisation plan was assessed at nil delivery over the three years to 30 June 2025 and at 90% delivery over the three years to 30 June 2026, in two different incentive instruments with different definitions and overlapping windows, with no reconciliation published. **Reader action:** read annual report page 59 footnote 3 beside the databook land clearing row, and read the two remuneration reports' hurdle definitions side by side. **Disclosed data:** the restatement footnote, and both hurdle descriptions with their weightings, windows and outcomes. (b) is recorded as **cannot verify (K6)** rather than asserted as an inconsistency: two differently defined instruments may legitimately reach different assessments, and the review has no evidence to say which is right. Neither remaining item touches an emissions figure. The regulator-facing statutory anchor could not be tested for the reviewed period because the FY2025-26 NGER register is unpublished; the FY2024-25 register reconciles the comparatives carried into this suite to within 3 t on Scope 1, 1.1 t on Scope 2 and exactly on energy, confirming the comparatives were not altered.