DECISION USEFUL DIAGNOSIS 022 — CY2025

# Newmont Corporation (NYSE: NEM · ASX: NEM CDIs · TSX: NGT · PNGX: NEM)

## Not decision-useful for three of five audiences, because the 2030 targets carry no absolute endpoint or pathway, and the filing calls them aspirational and subject to change

| REPORTING PERIOD | REVIEW DATE | PROTOCOL | SECTOR |
|---|---|---|---|
| CY2025 | 7 August 2026 (first reviewed 28 July 2026; revised 29 July 2026, 4 August 2026; see Annex L) | Climate Disclosure Review Rules v15.23 | Mining |

**7 / 15** overall score · sum of the five audience ratings, for ranking



8 of 19 load-bearing criteria not met. The score saturates, because a row reaches 1 on two failures and cannot go lower, so the criterion count is reported beside it. The two answer different questions: the score is how many audiences can use the disclosure, the count is how many things are wrong.

This review tests Newmont'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 |
|---|---|---|---|---|---|
| Newmont Corporation (NYSE: NEM · ASX: NEM CDIs · TSX: NGT · PNGX: NEM) | 2 | 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.



**7 / 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 (5–15). 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). Beside it we publish the **criterion count**: the number of the nineteen load-bearing criteria behind the five ratings that are not met. The score saturates and the count does not, so two reports on the same score can differ in how much is wrong. §2.1 gives each audience's rating, its criterion count 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 |
|---|---|---|
| 2025 Annual Report (incl. Form 10-K content), year ended 31 Dec 2025 | Yes | — |
| 2025 Sustainability Report (published April 2026) | Yes | — |
| 2025 Performance Data Tables (Excel) | Yes | — |
| 2025 GHG Emissions Calculation Methodology (April 2026) | Yes | — |
| Independent limited assurance report, PwC, year ended 31 Dec 2025 | Yes | — |
| Sustainability Reports 2020, 2021, 2022, 2023, 2024 | Yes | — |
| Climate Strategy Report 2020; Climate Report 2021; Climate Report 2022 | Yes | Last standalone climate report is the 2022 edition; no 2023, 2024 or 2025 equivalent exists |
| Data tables 2020, 2021, 2022, 2023; 2024 performance data | Yes | — |
| 2025 Reporting Index (framework index, incl. the claimed climate-framework mapping) | Not provided | Alignment to the climate framework the report names cannot be checked; treated as cannot-verify |
| "Comprehensive Climate Risk tables" referenced in the report | Not provided | Physical and transition risk detail, and any financial quantification, cannot be checked |
| 2026 Proxy Statement (executive remuneration) | Not provided | Whether and how climate performance affects executive pay cannot be checked |
| Sustainability-Linked Bond Framework and second-party opinion (ISS ESG) | Not provided: **published by the company but not obtained for this review** (AR2025 p.11 confirms both the framework and the second-party opinion, and lists the framework in the reporting suite on the company's website) | The bond's precise trigger, observation date and step-up cannot be checked from the filing or the sustainability report; the linkage itself is confirmed in the Annual Report |
| Australian statutory emissions register (NGER), FY2024-25 | Yes: public register | — |

## 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 | No | Not applicable: a US (Delaware) company listed on the ASX through CDIs, not a Chapter 2M reporting entity | Not applicable |
| AASB S2 | No | Not applicable: for this period, on the same basis | Not applicable |
| ASIC RG 280 | No | Not applicable: on the same basis | Not applicable |
| GHG Protocol (Corporate / Scope 2 / Scope 3) | Yes | With reference to: strong; the methodology document states the inventory is prepared consistently with the Corporate Standard, Scope 2 Guidance and the Scope 3 Standard and Technical Guidance | Mining |
| PCAF (financed emissions) | No | Not applicable: not a financial institution | Not applicable |
| SBTi | No: not in the 2025 suite. The 2022 Climate Report stated the targets were approved by SBTi in June 2021 and the Scope 3 targets re-approved in September 2022 | Not referenced: the 2025 Annual Report still describes the targets as "science-based"; no validation status is stated anywhere in the 2023, 2024 or 2025 disclosures | Mining |
| Climate Active / other carbon-neutral framework | No | Not applicable: no carbon-neutral certification held or claimed; "carbon neutral by 2050" is stated as an ambition, not a current claim | Not applicable |
| Certificates (GreenPower / LGC / ACCU / REC) | Partly: indirectly; power purchase agreements are described at three sites | Mentioned: weak; no certificate volumes, retirement records or surrender evidence are disclosed | Mining |
| Other (company-referenced) | Yes: GRI Standards incl. GRI 14 Mining Sector 2024; SASB Metals & Mining (2023-12); ICMM Mining Principles and Performance Expectations; World Gold Council Responsible Gold Mining Principles; TCFD (2017 version) and its Materials and Buildings supplement; TNFD (2023) | In accordance with: GRI and SASB "in accordance with"; the climate framework is named in the reporting-framework list only, with the supporting index not provided | Mining |

Australian regulatory note: Newmont's Australian subsidiaries are registered controlling corporations under the National Greenhouse and Energy Reporting scheme, and the company discloses that its three Australian sites, both Canadian sites and Peñasquito are subject to emissions-limiting regulations covering 44% of group Scope 1. Scheme-specific obligations (for example facility baselines) are not disclosed and were not reviewed.

## 1.3 Review basis & limitations

This is a standard review: a full, evidence-led assessment of the CY2025 disclosure, with a five-year cross-period comparison built from the company's own restated data tables and its 2020–2024 reports. Emissions figures are taken from the audited-report-first hierarchy, with the Performance Data Tables as the primary numeric source because they carry the only decomposed and multi-year series published.

Three limitations bound the conclusions. First, the reporting index and the climate risk tables the report points readers to were not provided, so the company's claimed alignment to its named climate framework, and its physical and transition risk detail, are recorded as cannot-verify rather than assessed. Second, the proxy statement was not provided, so any link between climate performance and executive pay is untested. Third, external assurance covers the current year only and expressly does not extend to earlier periods, so the five-year series that every trend statement in this review (and in the company's own report) rests on is unassured.

# 2. Verdict

## 2.1 Decision-usefulness by audience

2

### Carbon / supply-chain emissions accounting

0 met · 3 partial · 1 not met

You can lift these numbers. The inventory is decomposed by site, by fuel and by Scope 3 category, every one of the fifteen Scope 3 categories carries a stated status, the nine reported categories sum exactly to the disclosed total, Scope 2 is given on both bases, and a published methodology names the emission factor source for every site. What stops it short is the reporting basis rather than the coverage: the Sustainability Report's only Scope 3 chart states a restatement basis that is not the basis of the series it plots, the reason it gives for moving the 2018 and 2019 baselines is one the company's own methodology expressly excludes, and four separate changes to how Scope 3 is calculated across 2024 and 2025 are disclosed without any quantified effect, in the two categories that between them produced the reported movement. So the current-year footprint lifts cleanly and the trend behind it cannot be restated like for like.

`§3.1, §3.4, §4.2, Annex B`

1

### Institutional investors

2 met · 2 partial · 2 not met

The 2030 targets are a performance condition of a US$1bn bond, and the same filing that discloses that linkage tells you they are "aspirational and subject to change", and, of the Scope 3 limb, that "meeting this target should not be projected or relied upon". There is no longer an absolute tonnes endpoint, no pathway, no abatement capital figure and no stated validation status, and one of the three targets has no published baseline at all, so its progress cannot be computed. The reported reduction is mostly lower production and a cleaner grid, not abatement. What holds this row up rather than down is that the true position is derivable: everything in this review was built from Newmont's own data tables.

`§3.3, §3.4, §4.2, §5`

1

### Consumer / retail investors

0 met · 2 partial · 2 not met

The two figures you are given, a 12% reduction and 22% renewable electricity, both point the opposite way to what drives them. The same page does tell you intensity rose because production fell, which is a fair correction and is credited; it then offers a revenue-based intensity that fell because gold prices rose, and it attributes the fall to lower electricity consumption when purchased electricity in fact rose. The dominant driver, a 63% grid-

factor effect on flat purchased volumes, is stated nowhere. Separately, one of the three public 2030 targets carries no baseline and no progress statement at all, while the company's own data shows that measure at a five-year worst.

§3.3, §3.4, §4.2

### 1 Consumers & public

0 met · 1 partial · 2 not met

The public message is a 2050 carbon-neutral ambition supported by a 12% reduction and rising renewable use. Two statements supporting it are contradicted by the company's own data tables: the Scope 3 fall is attributed to processing of sold products, which rose, and the Scope 1 and 2 fall to lower electricity consumption, which also rose. Underneath: the largest single emitting site is contracted to a single named generator whose supply agreement runs to **2031**, a year past the 2030 target date; no renewable electricity at all is recorded in the two countries that supply 91% of purchased-power emissions, and emissions per ounce produced are at their highest in five years. Real action is visible and is credited: a signed long-term wind contract for that site, a delivered agreement that took another site's contracted power emissions to zero, and a battery-electric haul fleet in service, but it is small and carries no tonnes, cost or dates.

§4.1, §4.2, §5

### 2 Regulators

0 met · 1 partial · 1 not met

The statutory position is orderly: the Australian register reconciles with the disclosure once the reporting period and a divested site are allowed for, no mandatory climate-reporting obligation applied to the group for this period, 44% of Scope 1 is identified as falling under emissions-limiting regulation, and a recognised assurance standard has been applied. The exposure is consistency. The statutory filing carries both the strongest claim ("science-based") and the strongest disclaimer, without evidence for the first; and seven further statements inside the company's own reporting suite are contradicted by other documents in the same suite.

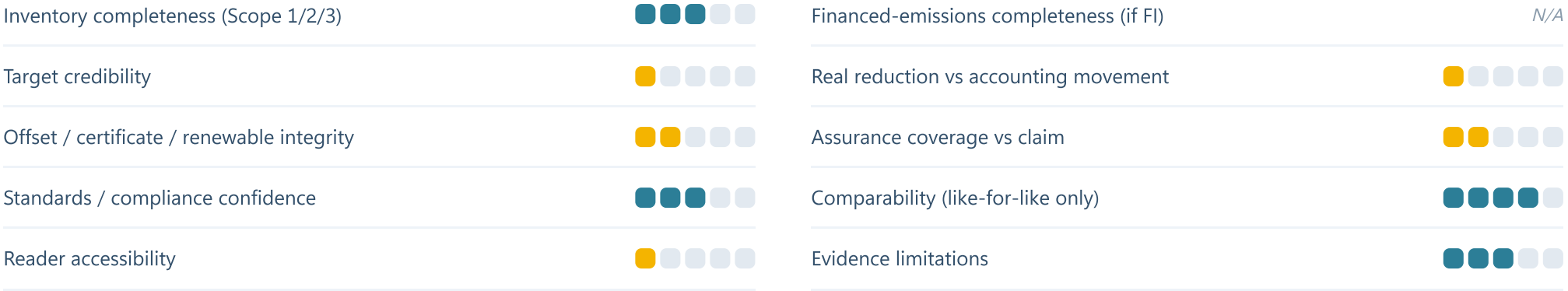
§2.3, §5.3, Annex J

**What the company should fix first:** restore an absolute 2030 endpoint in tonnes for each target limb, with the intensity baseline and a costed pathway, and state plainly whether the twice-rebaselined targets remain externally validated.

## 2.2 Scorecard

Headline claim ↔ evidence match

Disclosure quality **7 / 15**




| DIMENSION | RATING | JUSTIFICATION |
|---|---|---|
| Headline claim ↔ evidence match | 1/5 | The "science-based" descriptor for the 2030 targets is retained in the statutory filing with no validation evidence in any current document, and the reported progress is driven by production and grid movement rather than abatement. |
| Disclosure quality | 7 / 15 overall | Site-level, source-level and category-level detail, both Scope 2 bases, a constant-portfolio five-year series and a published methodology naming the emission factor for every site. |
| Inventory completeness (Scope 1/2/3) | 3/5 | Nine Scope 3 categories reported and six assessed out; acknowledged-relevant Category 1 items and all joint-venture Scope 3 are excluded. |
| Financed-emissions completeness (if FI) | N/A | Not a financial institution. |
| Target credibility | 1/5 | Percentages only, no endpoint, no pathway, no capital, no intensity baseline, twice rebaselined, unstated validation status, disowned in the filing that also uses them as a bond covenant. |
| Real reduction vs accounting movement | 1/5 | Of the 11.6% fall in Scope 1+2 from 2021 to 2025, roughly 63% is grid emission-factor decline and most of the remainder tracks a 14.2% fall in production; emissions per ounce rose. |
| Offset / certificate / renewable integrity | 2/5 | No offsets are used and none are netted: the reduction is gross. But the "22% renewable" figure is predominantly host-country grid mix, and no certificate volumes or retirement evidence are disclosed. |
| Assurance coverage vs claim | 2/5 | Scope 1, market-based Scope 2 and four Scope 3 categories are assured (60% of Scope 3). The largest Scope 3 category, the Scope 3 total, location-based Scope 2, the intensity metric and the entire five-year series are outside the scope. |
| Standards / compliance confidence | 3/5 | No mandatory climate-reporting obligation applies for the period; GRI and SASB alignment is stated in-accordance; the named climate framework is a retired 2017 version and its index was not provided. |
| Comparability (like-for-like only) | 4/5 | The five-year series is restated to a constant portfolio on a disclosed basis, with per-line footnotes, genuinely comparable within the series, though not to figures published in earlier years. |
| Reader accessibility | 1/5 | Understanding the position requires the Annual Report risk factors, the Sustainability Report, an Excel workbook and a separate methodology PDF, plus derivation the company does not perform. |
| Evidence limitations | 3/5 | Four referenced documents were not provided; the material conclusions do not depend on them. |

## 2.3 Standards & compliance snapshot

| AREA | RATING | BASIS |
|---|---|---|
| Corporations Act / Ch 2M | Not applicable for the period | Foreign company listed via CDIs; no Chapter 2M reporting obligation identified. |

| AREA | RATING | BASIS |
|---|---|---|
| AASB S2 | Not applicable for the period | Same basis; the entity is not an Australian reporting entity subject to the standard. |
| ASIC RG 280 | Not applicable for the period | Same basis. |
| GHG Protocol / Scope 2 / Scope 3 | Appears broadly compliant: minor limitations | Method, boundary, dual Scope 2 reporting, biogenic separation, recalculation policy and category relevance tests are all documented and applied. Limitations: acknowledged-relevant Category 1 exclusions, and joint-venture Scope 3 excluded from Category 15 on a test whose stated criteria include data availability. |
| PCAF / financed emissions | Not applicable | Not a financial institution. |
| Carbon-neutral / net-zero framework | Cannot verify: material evidence missing | A 2050 carbon-neutral ambition is stated with no pathway, no residual-emissions definition and no neutralisation strategy beyond a statement that limited offsets will be "considered". |
| Certificates / credits | Cannot verify: evidence not provided | Power purchase agreements are described qualitatively; no certificate volumes, ownership or retirement records are disclosed, and the Australian renewable-energy data does not reconcile with the agreement described. |
| Other company-referenced framework | Cannot verify: evidence not provided | The report names the 2017 version of a climate-disclosure framework in its framework list; the supporting index was not provided, and no successor standard is referenced. |

# 3. What this means for a reader

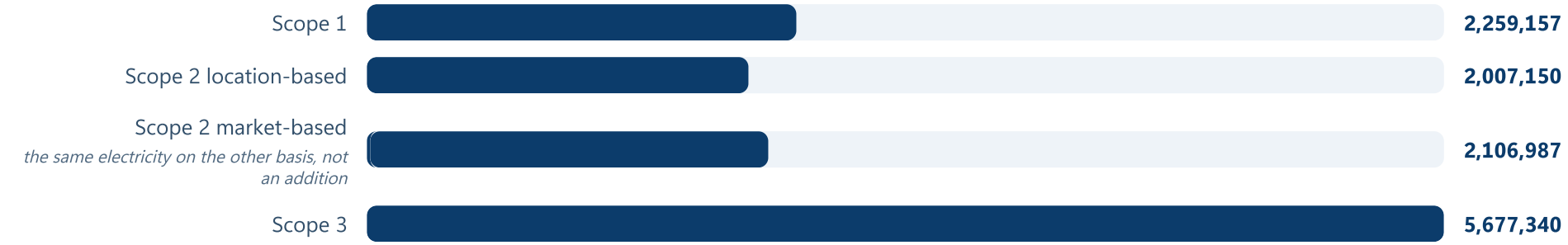
## 3.1 What is counted / not counted

Basis: operational control, calendar year 2025, twelve operating sites. Offices, exploration sites and legacy sites are excluded as immaterial; joint ventures Newmont does not operate sit in Scope 3 Category 15. Market-based Scope 2 is the primary reporting basis and the target basis. Total reported footprint: **10.04 Mt $CO_2$-e** on the market-based basis (Scope 1+2 4.37 Mt + Scope 3 5.68 Mt), or 9.94 Mt on the location-based basis, which is the basis the composition chart uses. Category figures below are the trailing-series values and sum to the disclosed Scope 3 total.

## Emissions composition

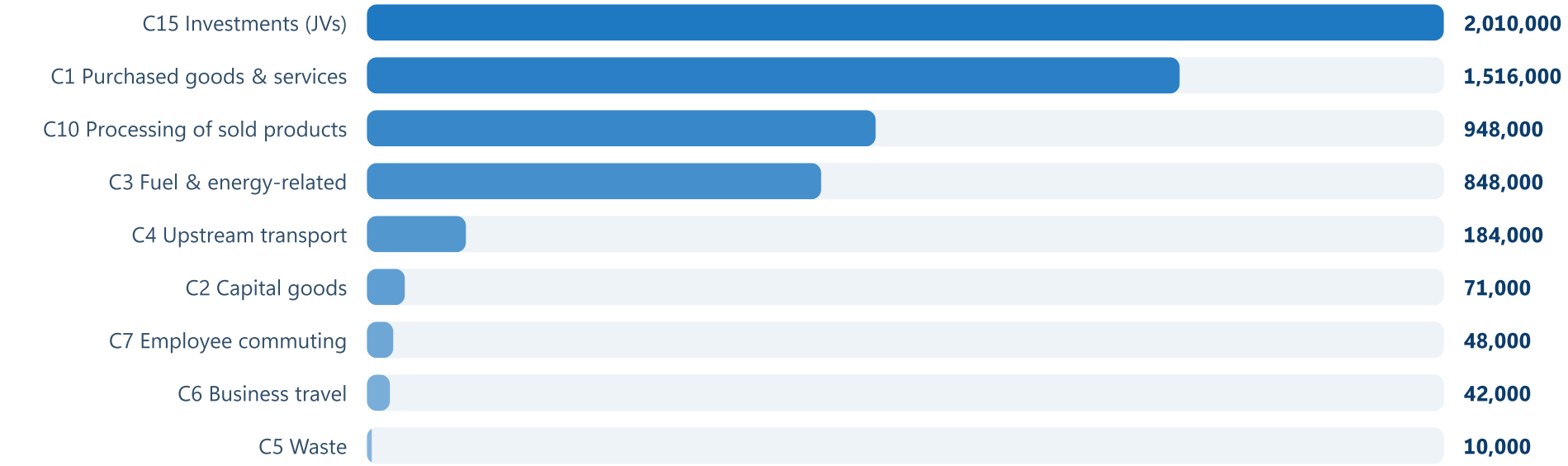
Values as reported ($tCO_2e$). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

*Source: 2025 Sustainability Report p.73 and the 2025 Performance Data Tables, Energy and Emissions trailing tables (CY2025). Scope 2 is shown on both bases and they are the same electricity measured two ways; here the market-based figure sits above the location-based one, so no market-based benefit is being recorded*




Scope 3 by category (largest first)

*Source: 2025 Performance Data Tables, Scope 3 category trailing table (CY2025); 2025 Sustainability Report p.73 for the stated total*



## What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported. A tile shown in brackets is counted but not additive: it either sits inside another line's total, or it is the same emissions measured on the other Scope 2 basis. The values shown do not add up to the reported total.

*Source: 2025 Sustainability Report pp.11 and 73; 2025 Performance Data Tables, Energy and Emissions and site-level Scope 1 and 2 tables; 2025 GHG Emissions Calculation Methodology*

**Scope 1: combustion / fugitive / fleet**
2,259,157
REPORTED

**Scope 2: electricity (location-based)**
2,007,150
REPORTED

**Scope 2: electricity (market-based)**
(2,106,987)
SAME ELECTRICITY, MARKET-BASED MEASURE

**Scope 3 C1 Purchased goods & services**
1,516,000
PARTLY COUNTED

**Scope 3 C2 Capital goods**
71,000
REPORTED

**Scope 3 C3 Fuel- & energy-related**
848,000
REPORTED

**Scope 3 C4 Upstream transport & distribution**
184,000
REPORTED

**Scope 3 C5 Waste**
10,000
REPORTED

**Scope 3 C6 Business travel**
42,000
REPORTED

**Scope 3 C7 Employee commuting**
48,000
REPORTED

**Scope 3 C8 Upstream leased assets**
NOT RELEVANT

**Scope 3 C9 Downstream transport & distribution**
NOT RELEVANT

**Scope 3 C10 Processing of sold products**
948,000
REPORTED

**Scope 3 C11 Use of sold products**
NOT RELEVANT

**Scope 3 C12 End-of-life of sold products**
NOT RELEVANT

**Scope 3 C13 Downstream leased assets**
NOT RELEVANT

**Scope 3 C14 Franchises**
NOT RELEVANT

**Scope 3 C15 Investments / financed & facilitated**
2,010,000
PARTLY COUNTED

Reported / counted
Counted, but not additive: inside another line, or the same emissions on the other Scope 2 basis
Partly counted (a figure is given, the category is not complete)
Not counted (excluded or unquantified)
Not relevant or not applicable

| SCOPE / CATEGORY | STATUS | QUANTIFIED ($TCO_2E$) | MATERIAL? | NOTE |
|---|---|---|---|---|
| Scope 1: combustion / fugitive / fleet | Reported | 2,259,157 | Yes | Includes contractor fuel combustion at Newmont-controlled facilities. Diesel 1,335,793; heavy fuel oil 678,568; natural gas 150,259; refrigerants 36,069; on-site waste 22,504; process 3,554. |
| Scope 2: electricity (location-based) | Reported | 2,007,150 | Yes | Disclosed but not assured and not the target basis. |
| Scope 2: electricity (market-based) | Reported | 2,106,987 | Yes | **Higher** than location-based in every year of the five-year series. Australia and Mexico account for 1,917,180 t, 91% of the total. |
| Scope 3 C1 Purchased goods & services | Partial | 1,516,000 | Yes | Acknowledged-relevant items excluded on materiality (an estimated 8% of this category), plus further items excluded for data constraints representing up to 10% of purchased-goods spend. |
| Scope 3 C2 Capital goods | Reported | 71,000 | Yes | Spend-based. |
| Scope 3 C3 Fuel- & energy-related | Reported | 848,000 | Yes | Includes transmission and distribution losses. |
| Scope 3 C4 Upstream transport & distribution | Reported | 184,000 | Yes | |
| Scope 3 C5 Waste | Reported | 10,000 | No | |
| Scope 3 C6 Business travel | Reported | 42,000 | No | |
| Scope 3 C7 Employee commuting | Reported | 48,000 | No | Fly-in fly-out modelled from straight-line distances and rostered cycles. |
| Scope 3 C8 Upstream leased assets | Not relevant | Not applicable | No | No leased upstream assets. |
| Scope 3 C9 Downstream transport & distribution | Not relevant | Not applicable | No | Newmont pays for shipping, so these emissions sit in Category 4. Basis accepted. |
| Scope 3 C10 Processing of sold products | Reported | 948,000 | Yes | Smelting and refining of doré and concentrate. Excludes products from non-operated joint ventures. |
| Scope 3 C11 Use of sold products | Excluded: stated not relevant | Not measured | No | Reason given is "consistency with industry standards and insufficient data granularity". The industry-standards basis is accepted for gold and base-metal concentrate; the data-granularity basis is a data reason, not a relevance conclusion. |
| Scope 3 C12 End-of-life of sold products | Excluded: stated not relevant | Not measured | No | Same stated reason, same observation. |
| Scope 3 C13 Downstream leased assets | Not relevant | Not applicable | No | No assets leased to others. |
| Scope 3 C14 Franchises | Not relevant | Not applicable | No | No franchised operations. |
| Scope 3 C15 Investments / financed & facilitated | Partial | 2,010,000 | Yes | Equity share of Scope 1 and 2 for Nevada Gold Mines (38.5%) and Pueblo Viejo (40%). **The joint ventures' own Scope 3 is excluded**, a treatment the methodology attributes to the GHG Protocol Scope 3 Technical Guidance, supplemented by a relevance and significance test whose stated criteria include data availability. Largest single Scope 3 category (35%) and the only *material* category rising in each of the last two years (C6 business travel and C7 employee commuting also rose in both years, on 0.042 and 0.048 Mt, see Annex K.1). |

## 3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution.

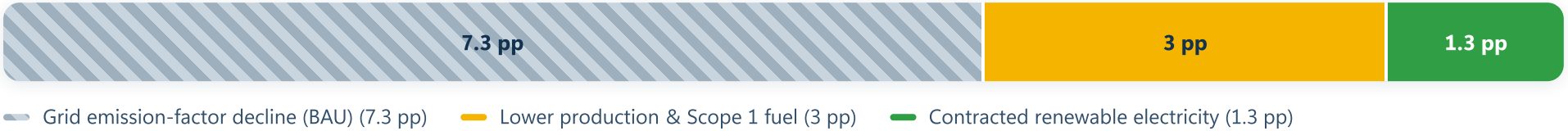
## 3.3 Real reduction vs accounting movement

Reference period: 2021 to 2025, on the company's own restated constant-portfolio series (the earliest year for which a decomposed like-for-like series is published). Group production fell 14.2% over the same window, from about 6.78 million to about 5.82 million gold-equivalent ounces, derived from the disclosed energy-intensity rows. No offsets, removals or avoided-emissions credits are netted into any figure; the reductions below are gross.

### Scope 1+2 (market-based) reduction, 2021->2025 (-11.6%)

Decomposition of the reported reduction into its drivers.

*Source: 2025 Performance Data Tables, Energy and Emissions Scope 1 and 2 trailing tables (2021 to 2025) and the GHG intensity trailing table; review decomposition*




Of the 11.6 percentage-point reduction reported, about 1.3 pp is own action beyond business-as-usual; the rest is external / accounting movement.

| REPORTED CHANGE | DRIVER | REAL-WORLD REDUCTION? |
|---|---|---|
| **Scope 1+2 (market-based) 4.937 → 4.366 Mt, −11.6%** *(company-reported combined figure; decomposed below)* | **Mixed**: composite; see the three rows beneath | **Partly** |
| Scope 1 2.407 → 2.259 Mt, −6.2% | **Mixed**: diesel −0.094 Mt and heavy fuel oil −0.045 Mt on 14.2% lower production; process emissions −0.068 Mt, part of which follows a change in what is reported (quicklime process emissions reported only through 2023, split not disclosed); natural gas +0.028 Mt and refrigerants +0.024 Mt working against it | **No**: Scope 1 per ounce produced **rose**; the absolute fall is smaller than the fall in production |
| Scope 2 location-based 2.367 → 2.007 Mt, −15.2% | **Grid** factor: grid emission-factor decline. Purchased grid electricity was **essentially flat** over the period (17.28 → 17.37 million GJ, +0.5%); the implied average grid intensity fell 15.7% | **No**: this is decarbonisation of the grids Newmont buys from, not a reduction in what Newmont uses |
| Scope 2 market-based 2.530 → 2.107 Mt, −16.7% | **Mixed**: the 1.5 percentage points by which the market-based fall exceeds the location-based fall, about 0.063 Mt, is the contribution of contracted supply. The market-based figure remains **above** location-based throughout | **Partly**: marginally; the contractual contribution is real but small, about 11% of the total Scope 1+2 reduction |
| Emissions intensity 0.73 → 0.75 t $CO_2$-e per gold-equivalent ounce, **+2.7%** | Activity: production fell faster than emissions | **Increase**: this moved in the wrong direction, and 2025 is the highest of the five years |

| REPORTED CHANGE | DRIVER | REAL-WORLD REDUCTION? |
|---|---|---|
| Scope 3 6.324 → 5.677 Mt, −10.2% | **Mixed**: Category 1 −0.473 Mt, of which an undisclosed share follows three separate 2024-effective method changes (capital purchases reclassified to Category 2; "allocation expenditures" excluded; double-counted diesel spend removed); Category 4 −0.091 Mt; against Category 15 rising in each of the last two years | Cannot verify: the method-change share is not quantified |
| "Renewable energy accounts for 22 percent of our total purchased grid electricity" | **Grid** factor: all 3.89 million GJ of it is in Canada, Peru, Ghana and Argentina, hydro-heavy grids. **Zero** is recorded in Australia or Mexico, which together produce 91% of market-based Scope 2. The one clear procurement case is Yanacocha, where a power purchase agreement takes market-based Scope 2 to nil against 52,136 t location-based | **Partly**: largely no; predominantly the renewable share of the grids in the countries Newmont operates in, rather than electricity Newmont procured |

Summarised: of the 11.6-point fall in Scope 1+2 across the five years, roughly **7.3 points are grid decarbonisation**, **3.0 points track lower production and Scope 1 fuel use**, and **1.3 points are contracted renewable supply**.

## 3.4 Trajectory over time

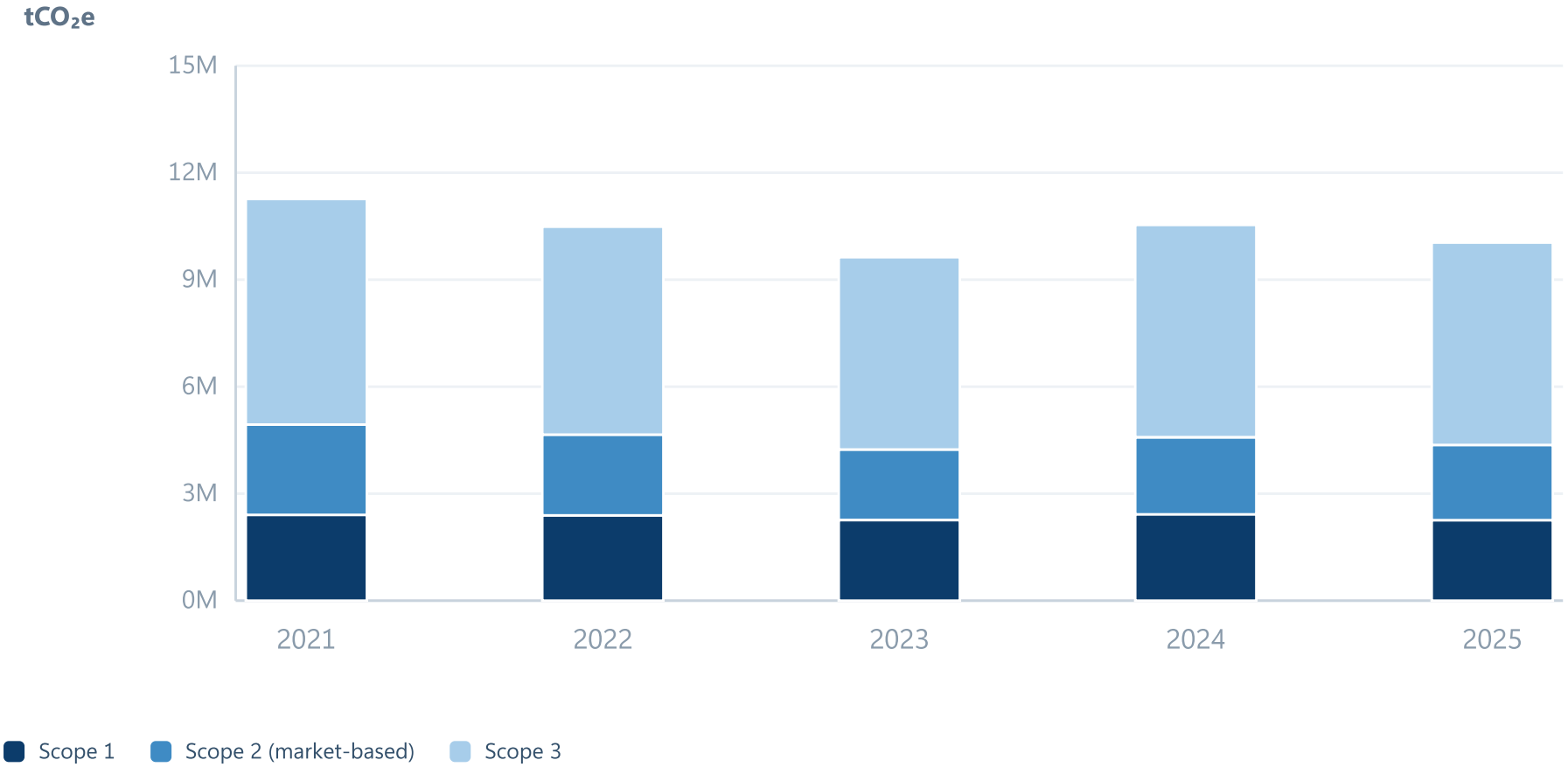
Across six reporting years the emissions series has improved while the disclosure around it has thinned. Absolute Scope 1+2 and Scope 3 are both lower than in 2021 on a constant-portfolio basis, but, as §3.3 sets out, the movement is principally grid and production rather than abatement, and the one metric designed to control for production, emissions intensity, is at its five-year worst. Over the same period the company published its last standalone climate report for 2022, and with it the last quantified 2030 abatement roadmap, the last marginal abatement cost curve, the last internal carbon price, the last absolute tonnes endpoint for either target and the last identification of the joint-venture operator, its own 2030 commitment and the **−0.720 Mt** of Category 15 abatement the Scope 3 roadmap allocated to it. Nothing has replaced any of them. The 2022 disclosure told a reader the Scope 1+2 target meant 2.40 Mt in 2030 and the Scope 3 target meant 4.00 Mt; the 2025 disclosure gives only "−32%" and "−30%" against baselines that have since been recalculated twice: once for the Newcrest acquisition in 2023 and again in 2025 for the six-site divestment programme. Both recalculations are disclosed and both follow the company's published 5% threshold; the difficulty is that the reader is told "2030 target remains the same" while the tonnage the target implies has moved. The external validation status that was disclosed prominently in 2021 and 2022 has not appeared in any report since, even though the statutory filing still describes the targets as science-based. Restatements within the series are footnoted line by line and the series itself is genuinely like-for-like; it is simply not comparable to the figures published in the years it restates, and it is outside the scope of assurance. The footnoting, however, is not consistent across the suite. The Sustainability Report's only Scope 3 chart states a Telfer-only restatement basis for a series that in fact removes six sites, in a footnote carried over verbatim from the prior year (F-19), and the Sustainability Report gives a reason for the 2025 rebaselining, a greenfield project entering production, that the company's own methodology expressly excludes (F-20).

**Metrics over time**

## Trajectory over time

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

*Source: 2025 Performance Data Tables, Energy and Emissions Scope 1 and Scope 2 trailing tables, 2021 to 2025. Scope 2 is charted market-based, the basis Newmont's headline and its 2030 targets are stated on; the location-based series (2.367 / 2.141 / 1.852 / 1.980 / 2.007 Mt) is in section 3.3, and the two bases measure the same electricity, so they are never stacked together*




| METRIC | CY2021 | CY2022 | CY2023 | CY2024 | CY2025 | MOVEMENT | DRIVER | NOTE |
|---|---|---|---|---|---|---|---|---|
| Scope 1 ($MtCO_2e$) | 2.407 | 2.389 | 2.259 | 2.424 | 2.259 | Down: 6.2%, flat with fluctuation | Activity: tracks production (−14.2%); intensity worsened | Aviation fuel reclassified 2024; acetylene added 2024; quicklime process emissions reported only through 2023 |

| METRIC | CY2021 | CY2022 | CY2023 | CY2024 | CY2025 | MOVEMENT | DRIVER | NOTE |
|---|---|---|---|---|---|---|---|---|
| Scope 2 location-based ($MtCO_2e$) | 2.367 | 2.141 | 1.852 | 1.980 | 2.007 | Down: 15.2% | **Grid** factor: almost entirely grid factor; consumption flat | Not assured |
| Scope 2 market-based ($MtCO_2e$) | 2.530 | 2.267 | 1.977 | 2.157 | 2.107 | Down: 16.7% | **Mixed**: ~15% of the fall is contractual, the rest grid | Above location-based in every year; the target basis |
| Scope 3 total ($MtCO_2e$) | 6.324 | 5.830 | 5.395 | 5.954 | 5.677 | Down: 10.2%, not monotonic | **Cannot** verify: method-change share unquantified | By category in Annex K. Three method changes effective 2024; Nevada Gold Mines ounces removed from Category 10 from 2022 |
| Emissions intensity ($tCO_2e$ per gold-equivalent ounce, market-based) | 0.73 | 0.66 | 0.73 | 0.72 | 0.75 | Up: worsening; **five-year high** | Activity: real deterioration; production fell faster than emissions | Rebaselined 2018 intensity baseline not disclosed; progress against the intensity target not stated |
| Renewable electricity (% of consumption) | Not disclosed | 11% | 23% | 21% | 22% | Up: from 11% in CY2022 | **Grid** factor: grid mix, not procurement | Share of purchased grid electricity. Australia and Mexico record zero throughout |
| Certificates and offsets retired ($MtCO_2e$) | 0 | 0 | 0 | 0 | 0 | Flat: none in any year | Not applicable | Published as nil. No offsets or removals used or netted in any year |

**Targets and claims over time**

| TARGET OR CLAIM | AS FIRST STATED (PERIOD) | AS STATED FOR CY2025 | CHANGE | EXPLAINED? | NOTE |
|---|---|---|---|---|---|
| Scope 1 and 2 absolute target (−32% by 2030) | 2018 base 3.57 Mt → 2030 2.40 Mt (CY2022 disclosure) | 2018 base 5.0 Mt → 2030 endpoint **not disclosed** (implied ≈3.40 Mt) | **Rebased**: twice (2023 Newcrest; 2025 divestments); percentage held at −32%; tonnage endpoint moved and then withdrawn | Partly: both rebaselines disclosed; "2030 target remains the same" stated alongside | Accounting and boundary movement |
| Scope 1 and 2 intensity target (−32% by 2030) | Baseline 0.61 t/kGEO, endpoint 0.41 (CY2022 disclosure) | −32%; rebaselined baseline not published | **Rebased**: twice; endpoint withdrawn | No | Intensity at a five-year high; progress cannot be computed (see F-9) |
| Scope 3 absolute target (−30% by 2030) | 2019 base → 2030 4.00 Mt (CY2022 disclosure) | −30%; endpoint not disclosed | **Rebased**: Re-scoped: rebased twice; endpoint withdrawn; Nevada Gold Mines ounces out of Category 10 from 2022 | Partly: both rebaselines disclosed; the endpoint's withdrawal is not explained | At −1.6% against −30% |
| Carbon-neutral / net-zero claim | 2050 carbon-neutral goal (CY2020 to CY2022) | 2050 carbon-neutral **ambition**; targets described as "aspirational" | **Weakened**: language softened | Partly: the "aspirational" descriptor is framed as forward-looking-statement language | Same targets remain a performance condition of a US$1bn bond |
| External validation of the 2030 targets | Approved by the Science Based Targets initiative in June 2021, Scope 3 limb re-approved September 2022 (CY2021) | No validation status stated; "science-based" descriptor retained in the statutory filing | Withdrawn: not mentioned since CY2022 | No | See F-7 |
| Sustainability-linked bond performance condition | The 2030 climate targets as a bond KPI (CY2021) | Unchanged | Unchanged | Not applicable | Unchanged through both rebaselinings, while the targets were rebased and the language softened (see F-6) |

# 4. Findings

## 4.1 What stands up (genuine / qualified positives)

▲ F–1

**Contractor emissions are brought inside Scope 1 and 2. Fuel burned by contractors working at Newmont-controlled facilities is counted as Newmont's direct emissions, not pushed into the supply chain.**

**WHY IT MATTERS**

In mining, contract fleets can be a large share of site diesel. The operational-control test does not compel their inclusion, so this election enlarges the base the 2030 target measures rather than leaving those emissions in the supply chain where no target reaches them.

**QUALIFICATION (IF ANY)**

None.

▲ F–2

**The company reports market-based Scope 2 as its primary and target basis even though that basis produces a higher number than location-based in every year, 2.107 Mt against 2.007 Mt in 2025. At Boddington the market-based factor is supplier-specific to the single named generator under contract (Bluewaters Power Station), adding about 215,000 t against the state grid average.**

**WHY IT MATTERS**

The reported figure reflects the power actually contracted rather than a flattering regional average. At the largest emitting site it also forgoes the benefit of state-grid decarbonisation, because the factor is tied to the generator under contract rather than to a grid mix that others are cleaning up.

**QUALIFICATION (IF ANY)**

Applying the market-based hierarchy correctly is expected practice; what is above baseline is reporting on the basis that yields the higher number, and holding to it, at the site where the difference is largest. Note it does not make the percentage target harder to hit, over 2021–2025 the market-based series shows a slightly larger fall than the location-based one. The corpus states the named generator, the supplier-specific factor and the +215,138 t gap against location-based; it does not state the generator's fuel type.

▲ F–3

**A power purchase agreement at Yanacocha takes that site's market-based Scope 2 to zero against 52,136 t location-based.**

**WHY IT MATTERS**

A clear instance of procurement changing the reported number, distinguishable from grid-mix effects.

**QUALIFICATION (IF ANY)**

Small in group terms: about 2.5% of market-based Scope 2. **Qualified further:** a market-based figure of zero is a strong outcome to rest on a contract whose volumes, certificate ownership and retirement records are not disclosed. That chain is a cannot-verify item in its own right (§4.3).

▲ F–4

**A long-term renewable power purchase agreement has been signed with Collgar Wind Farm for Boddington, the largest single emitting site, "to supply electricity and green credits".**

**WHY IT MATTERS**

This is a signed contract rather than a study, at the site that matters most: Boddington's purchased power is 682,831 t, three-quarters of its footprint. The express contracting of green credits is the one point in the whole disclosure at which the certificate question is addressed at all.

**QUALIFICATION (IF ANY)**

Supply does not begin until 2027 and nothing is in the inventory yet. The stated benefit, "up to 70 percent" of site emissions "over time", is a forward estimate with no basis, timing or volume disclosed, and the credits are not volumised or their retirement described. The Annual Report also discloses that Boddington's existing supply contract with Bluewaters Power "expires in 2031 and includes an option to extend", so the incumbent contract runs past the 2030 target date and the two arrangements overlap for at least four years, on undisclosed proportions (see F-21).

▲

F–5

**A fleet of 50-tonne battery electric haul trucks is in service at Brucejack and has been for several years, displacing diesel in underground haulage; the company states it is "evaluating opportunities to expand BEV haulage across [the] portfolio".**

**WHY IT MATTERS**

Deployed operating capital in the single largest Scope 1 activity (diesel, 1.336 Mt, 59% of Scope 1), with an operating track record the company reports on, not a study, a pilot or a memorandum. In an underground mine the displacement also cuts ventilation load.

**QUALIFICATION (IF ANY)**

**Heavily qualified and small.** Brucejack's entire Scope 1 is 25,533 t, **1.1% of group Scope 1**, so the abatement delivered is immaterial at group level. No tonnage, capital figure, timeline or portfolio expansion commitment is given, and the named strategic haulage-electrification alliance that carried this work in the 2021 and 2022 climate reports has itself disappeared (F-14, P3-9).

## 4.2 What does not stand up (negatives)

▼ F–6

**The 2030 emissions targets are a performance condition of a US$1bn sustainability-linked bond whose interest rate steps up if they are missed, one of at least two conditions, alongside a target for the representation of women in senior leadership. The same statutory filing that discloses this describes the climate targets as "aspirational and subject to change" and, of the Scope 3 limb specifically, states that "meeting this target should not be projected or relied upon".**

**WHY IT MATTERS TO A READER**

A reader cannot hold both propositions. Either the targets are firm enough to price a bond against, or they are not firm enough to rely on. As drafted, the disclosure gives investors a contractual claim and simultaneously disclaims the basis for it. The bond framework is published: the Annual Report states that "Newmont published a Sustainability-Linked Bond Framework and obtained a second party opinion on the framework from the Institutional Shareholder Services group of companies ESG", and lists it in the reporting suite available on the company's website. It was not obtained for this review (Annex A). The trigger metric, observation date and step-up are not disclosed *in the filing or the sustainability report*, so a reader of the primary disclosures alone cannot tell which limbs bite.

**WHAT WOULD FIX IT**

Reconcile the two: state the bond's observation date, trigger metric and step-up, and describe the targets consistently in both documents.

▼ F–7

**The statutory filing describes the 2030 targets as "science-based". The 2022 Climate Report disclosed that they had been approved by the Science Based Targets initiative in June 2021, with the Scope 3 limb re-approved in September 2022. No 2023, 2024 or 2025 document mentions that validation, and the targets have since been rebaselined twice.**

**WHY IT MATTERS TO A READER**

"Science-based" is the single strongest quality claim made about these targets. A reader has no way to tell whether it still reflects a live external validation or is a description the company has retained on its own authority.

**WHAT WOULD FIX IT**

State the current validation status plainly, including whether re-validation was sought after either rebaselining, and if the targets are no longer validated, stop using the term.

▼ F-8

**No absolute 2030 endpoint is disclosed. The 2022 disclosure gave 2.40 Mt for Scope 1+2 and 4.00 Mt for Scope 3. The 2025 disclosure gives percentages only, against a baseline that moved from 3.57 Mt to 5.0 Mt, while the targets table tells the reader the "2030 target remains the same".**

**WHY IT MATTERS TO A READER**

The percentage is unchanged; the tonnage it implies has risen by roughly a megatonne. Both statements are true, and together they leave a reader with no way to track the target in the units emissions are actually measured in.

**WHAT WOULD FIX IT**

Publish the absolute endpoint in tonnes for each limb alongside the percentage, and show what changed at each rebaselining.

▼ F-9

**One of the three public 2030 targets, a 32% cut in Scope 1+2 emissions intensity, has no disclosed baseline under the current portfolio and no stated progress. On the company's own restated series, intensity rose from 0.73 to 0.75 t $CO_2$-e per gold-equivalent ounce and 2025 is the worst of the five years.**

**WHY IT MATTERS TO A READER**

The intensity target exists precisely to show whether performance improves independently of how much is produced. It is the limb that would reveal the finding at F-10, and it is the one with no baseline and no progress statement.

**WHAT WOULD FIX IT**

Disclose the rebaselined 2018 intensity baseline and report progress against it every year, in the public-targets table.

▼ F-10

**The headline "12 percent reduction from our 2018 baseline" is not principally abatement. Across 2021–2025, absolute Scope 1+2 fell 11.6% while production fell 14.2%; roughly 63% of the fall is grid emission-factor decline, on purchased electricity volumes that were flat.**

**WHY IT MATTERS TO A READER**

A reader takes a falling emissions number as evidence the company is decarbonising. Here it mostly reflects producing less and buying from grids that others are cleaning up. Emissions per ounce went up.

**WHAT WOULD FIX IT**

Present the reduction decomposed, grid factor, production volume, contracted supply, own abatement, as the company already does internally for its roadmap.

▼ F-11

**"Renewable energy accounts for 22 percent of our total purchased grid electricity" is, on the company's own data, the renewable share of the grids in Canada, Peru, Ghana and Argentina. Australia and Mexico record zero renewable purchased electricity, and those two countries produce 91% of market-based Scope 2.**

**WHY IT MATTERS TO A READER**

Presented in a decarbonisation narrative, the figure reads as procurement. It is mostly an attribute of where the mines happen to be, and it is absent from exactly the places where it would matter.

**WHAT WOULD FIX IT**

Separate procured renewable electricity from grid-mix renewable content, and report the procured share against the emissions it actually abates.

▼ F–12

**Category 15, the company's equity share of Nevada Gold Mines and Pueblo Viejo, is 2.01 Mt, the largest Scope 3 category at 35%, and the only material category that has risen in each of the last two years (1.820 → 1.971 → 2.010 Mt). (C6 business travel 0.027 → 0.038 → 0.042 Mt and C7 employee commuting 0.039 → 0.041 → 0.048 Mt also rose in both years; neither is material, together 1.6% of Scope 3.) It sits inside the −30% Scope 3 target, is outside the scope of assurance, and is driven by a joint-venture partner's operations that Newmont does not control. The report attributes the rise to "increases in their Scope 1 and 2 emissions".**

#### WHY IT MATTERS TO A READER

More than a third of the target base is someone else's emissions, moving the wrong way, with no assurance and no disclosed mechanism for influencing them. The filing concedes the Scope 3 target "is subject to the actions of entities not within our control" but no bridge or fallback is given.

#### WHAT WOULD FIX IT

Disclose the expected Category 15 trajectory to 2030 under the partners' own commitments, the resulting gap against the −30% target, and what closes it.

▼ F–13

**The report attributes the 2025 Scope 3 decrease to "changes in product transportation and distribution and downstream processing of sold products". The first limb holds: upstream transport fell 0.274 → 0.184 Mt, about a third of the net decrease. The second does not: processing of sold products rose 0.907 → 0.948 Mt. And the largest driver (purchased goods and services, down 0.196 Mt, 71% of the net decrease) is not named as a driver at all. The very next sentence does mention Category 1: "we continued to improve the accuracy of our Scope 3 reporting by shifting to supplier- and product-specific emission factors, where available, particularly in Categories 1 and 10". That is not an attribution of the decrease; it is an unquantified disclosure that the method changed in 2025 in the two categories that between them account for the entire net movement. It makes the omission worse, not better; see F-23.**

#### WHY IT MATTERS TO A READER

Half the stated explanation names a category that moved against the reported result, and the category that actually produced it goes unnamed. That omitted category is also the one carrying three method changes, which is where a reader would most want the explanation.

#### WHAT WOULD FIX IT

Attribute the movement to the categories that produced it, and quantify how much of the Category 1 fall is method change and how much is real.

▼ F–14

**The disclosure has thinned materially. The 2022 Climate Report contained a quantified 2030 abatement roadmap with named projects and tonnes, a marginal abatement cost curve, a US$100/t internal carbon price and a framework index. None of these appear in the 2023, 2024 or 2025 reports, and no standalone climate report has been published since. Climate content is now a four-page section.**

**WHY IT MATTERS TO A READER**

Everything a reader needs to judge whether the 2030 target is achievable, what the projects are, what they cost, what they deliver, was published once and then withdrawn without explanation or replacement.

**WHAT WOULD FIX IT**

Reinstate a costed pathway to 2030: projects, tonnes, capital, dates, and the residual gap.

▼ F–15

**Delivery at the three sites that carry the Scope 2 story is behind. Boddington's replacement supply does not start until 2027 and the incumbent contract runs to 2031 (F-21). In the Cadia bullet the report states that "during 2025, we identified some contractual issues with a few PPAs — related to delays and project economics — prompting a review and update of the site's energy strategy", the problem is stated across an unidentified plural set of agreements, not one site. Tanami remains a study. Together these three sites are 1.94 Mt, 44% of Scope 1+2.**

**WHY IT MATTERS TO A READER**

The 2030 target depends on these three projects. Two of the three have slipped or are under review. The report does commit to completing updated energy strategies for Boddington and Cadia in early 2026, but a strategy-refresh date is not a project schedule: no revised tonnage, cost or delivery date is given for any of the three.

**WHAT WOULD FIX IT**

Give each project a status, a date, an expected tonnage and a variance against the original plan.

▼ F–16

**The joint ventures' own Scope 3 is excluded from Category 15. The full sentence as printed is: "*Following the Technical Guidance for Calculating Scope 3 Emissions from GHG Protocol*, Scope 3 emissions generated from joint ventures are excluded. Exclusion was determined following a relevancy and significance test that includes criteria of size, influence, business goals, and data availability."**

#### WHY IT MATTERS TO A READER

The exclusion is **permitted** by the standard Newmont reports against, investee Scope 3 is optional under the Scope 3 Technical Guidance, so this is not an accounting-conformance defect. What remains is a decision-usefulness point: nothing in the disclosure lets a reader bound the excluded amount, and on Newmont's own ratio of Scope 3 to Scope 1+2 it is plausibly of the same order as the whole of Category 15 as reported. The "data availability" criterion remains a production constraint rather than a relevance conclusion, but it is a supplementary limb, not the load-bearing basis.

#### WHAT WOULD FIX IT

Estimate the joint ventures' Scope 3 on the same spend and average-data methods used elsewhere in the inventory, or state the estimated magnitude and why it is immaterial.

▼ F–17

**Category 1 excludes items the company describes as relevant, an estimated 8% of that category, and under 5% of total Scope 3, on materiality grounds, plus further items excluded for data constraints, representing up to 10% of purchased-goods spend.**

#### WHY IT MATTERS TO A READER

Both exclusions are bounded, which is more than many disclosures offer, but on two different denominators, emissions for one, spend for the other, with no combined figure. So the completeness of the largest reported Scope 3 category cannot be established *precisely*, and a reader has to do the conversion themselves to see the ceiling.

#### WHAT WOULD FIX IT

Quantify both exclusions in tonnes and state the combined effect on the Scope 3 total.

▼ F–18

**Under the heading "Significant Changes in Reporting Parameters" the report states, in a single sentence: "There were no significant changes in 2025 to the organization's sectors, value chain or other business relationships compared to the previous reporting period", two sentences after stating that restatements are provided "in cases of significant changes in reporting parameters (e.g., mergers, acquisitions, divestments)". This is in a year with six site divestments, a new operation reaching commercial production, and a full baseline recalculation triggered by the portfolio change exceeding the company's 5% materiality threshold. The sentence sits under the broader heading, and six divestments are on any reading a change in business relationships.**

#### WHY IT MATTERS TO A READER

Read against the sentence before it and the heading above it, the statement tells a reader nothing changed in a year when the reporting basis was substantially reset.

#### WHAT WOULD FIX IT

Align the two statements, and cross-reference the rebaselining from the boundary section.

▼ F–19

**The only Scope 3 chart in the Sustainability Report, "Top Four Emitting Scope 3 Categories: Trailing Five Years", p.75, carries a footnote stating that the trailing years "remove data from Telfer (sold by Newmont on December 4, 2024) only" and fix the former-Newcrest ownership test at "February 14, 2025". The Performance Data Tables footnote to the numerically identical series states the opposite basis: the ownership test is fixed at "December 31, 2025" and "the current year and all trailing years remove six sites (Telfer, CC&V, Musselwhite, Eléonore, Porcupine, and Akyem)". The chart's plotted values (C1 1.894 / 1.781 / 1.712 / 1.516; C15 1.948 / 1.820 / 1.971 / 2.010) match the six-site basis, not the footnote. The Sustainability Report footnote is a verbatim carry-over from the 2024 report, including the February 2025 as-at date.**

#### WHY IT MATTERS TO A READER

A reader who takes the flagship narrative document at face value would reconstruct the wrong constant portfolio, and would read a series that removes six sites as one that removes one. This is the same reporting suite, published the same month. It also means that not every restatement in the suite is correctly footnoted (Annex K.2).

#### WHAT WOULD FIX IT

Update the chart footnote to the actual restatement basis, and date-stamp the ownership test consistently across the suite.

▼ F-20

**The Sustainability Report explains the 2025 rebaselining as reflecting "the divestment of non-core assets and the commencement of commercial production at Ahafo North", and says the update "aligns with the process in our GHG Emissions Calculation Methodology". The methodology says the opposite: "Organic growth (or decline) or permanent closure of an operation does not trigger recalculation of baseline year data. This includes joint ventures and any greenfield projects that have not operated since the baseline year and then come into operation." The methodology then lists a single 2025 trigger, the six divestitures, and does not mention Ahafo North.**

#### WHY IT MATTERS TO A READER

The reader is given a stated reason for a baseline move that the company's own governing document excludes, in the very sentence that claims alignment with that document. The baseline is the denominator of the headline "12 percent reduction" and of the covenanted −32%. Ahafo North also contributed only two months of data in 2025 (commercial production declared late October), so the reason given is doubly hard to reconcile.

#### WHAT WOULD FIX IT

State which of the two documents governs, and disclose the tonnage effect of each component of the rebaselining separately.

▼ F-21

**Boddington, the largest single emitting site, 905,944 t and 682,831 t of market-based Scope 2, buys its power under a long-term agreement with a single named generator, and the Annual Report discloses that "the power supply contract with Bluewaters expires in 2031 and includes an option to extend". The Collgar renewable PPA "will commence in 2027". The two arrangements therefore overlap for at least four years, and the incumbent contract runs a year past the 2030 target date. Neither document discloses the split between them, nor whether the Collgar volumes displace Bluewaters volumes or sit alongside them.**

#### WHY IT MATTERS TO A READER

The Sustainability Report presents the Collgar PPA as Boddington's future power supply, expected to cut site emissions "by up to 70 percent over time". The Annual Report shows the incumbent contract surviving the entire target period. A reader cannot tell how much of Boddington's supply is actually replaced before 2030, at the site that alone carries 16% of market-based Scope 2.

#### WHAT WOULD FIX IT

Disclose the contracted volumes under each agreement by year to 2031, and the resulting site Scope 2 pathway.

▼ F–22

**The 2022 Climate Report disclosed a quantified Category 15 abatement plan: −0.720 Mt of the −1.715 Mt Scope 3 reduction to 2030 was "allocated reductions for NGM and PV (Category 15)", based on the operator's own reporting, and the report named the partner (Barrick), its published commitment (−30% Scope 1+2 by 2030 off a 2018 base, carbon neutral by 2050) and its named projects (fuel switching at the TS Power Plant; renewables at Pueblo Viejo). The 2025 Sustainability Report does not mention the partner at any point, discloses no Category 15 pathway, and reports only that the category "rose due to increases in their Scope 1 and 2 emissions". Against a plan requiring −0.720 Mt, Category 15 has moved +0.190 Mt since 2023.**

#### WHY IT MATTERS TO A READER

42% of the company's only published Scope 3 abatement plan was assigned to a counterparty, and the disclosure that made that assignment checkable has been withdrawn while the target it supports remains a bond performance condition. This is the same disappearance pattern as the SBTi validation (F-7) and the absolute endpoints (F-8): a plan published once and then removed without replacement or explanation.

#### WHAT WOULD FIX IT

Reinstate the Category 15 trajectory: the partner's current commitment, the allocated reduction, actual against plan since 2019, and the gap.

▼ F–23

**A further, fourth method change is disclosed for the 2025 inventory, "we continued to improve the accuracy of our Scope 3 reporting by shifting to supplier- and product-specific emission factors, where available, particularly in Categories 1 and 10", with no quantification. Categories 1 and 10 are precisely the two categories that produced the reported 5% Scope 3 decrease (C1 −0.196 Mt; C10 +0.041 Mt), and Category 1 already carries three unquantified method changes effective 2024 (F-28).**

#### WHY IT MATTERS TO A READER

The company simultaneously reports a decrease, attributes it to categories that did not produce it (F-13), and discloses an unquantified factor change in the categories that did. On the disclosed information a reader cannot tell whether Category 1's four-year decline is abatement, procurement, or successive changes in how it is calculated. Migration to specific factors is a maturity improvement and is not itself a fault (S3-EST); the fault is that it is unquantified inside a movement the company is claiming credit for.

#### WHAT WOULD FIX IT

Quantify the 2025 factor-change effect on Categories 1 and 10 separately from the underlying movement, as the GHG Protocol expects for a method change affecting a target-relevant series.

▼

F–24

**The Performance Data Tables state, in the same worksheet, both that "40% of energy generated at the Lihir site is sold for consumption off-site" (site-level table footnote) and that "Newmont does not currently sell any energy … or electricity to the grid or to other entities, therefore total electricity generated is equal to total electricity consumed" (trailing-table footnote to the series titled *Direct (on-site) electricity generated and consumed*). Lihir generates 7,481,049 GJ on site.**

#### WHY IT MATTERS TO A READER

The two footnotes cannot both be right. On the first, roughly 3.0 million GJ, about 6% of the 48.27 million GJ the company reports as energy consumed, is consumed by third parties. That does not change the Scope 1 attribution, which is correct under operational control, but it does mean the energy series and the energy-intensity denominator are not what their labels say, in the worksheet the review and the company both use as the primary numeric source.

#### WHAT WOULD FIX IT

Reconcile the two footnotes and disclose the exported share as a separate line in the energy tables.

## 4.3 What cannot be verified

?

F–25

### Whether the 2030 targets remain externally validated

**WHY IT IS OPEN**

No validation status appears in any 2023, 2024 or 2025 document, and the targets have been rebaselined twice since the last confirmation

**WHAT WOULD RESOLVE IT**

A current statement of validation status, with dates

?

F–26

### The Cadia renewable power purchase agreement

**WHY IT IS OPEN**

The report says Rye Park provides "approximately 40 percent of the site's energy needs", but the data tables record **zero** renewable purchased grid electricity in Australia, and Cadia's market-based factor is only 8.3% below location-based (0.587 vs 0.640 t/MWh), consistent with roughly 8% renewable content, not 40%. The Boddington bullet in the same list expressly contracts "electricity **and green credits**"; the Cadia bullet says nothing about credits, so within one paragraph the company distinguishes a credit-bearing PPA from one it does not describe that way, and it is the credit-silent one that fails to appear in the renewable data

**WHAT WOULD RESOLVE IT**

Contracted volumes, the certificate treatment (whether Newmont surrenders or on-sells them), and how the agreement is reflected in the market-based factor

?

F–27

### Progress against the 32% intensity target

**WHY IT IS OPEN**

The rebaselined 2018 intensity baseline is not disclosed anywhere

**WHAT WOULD RESOLVE IT**

The baseline value and annual progress

?

F–28

### How much of the Category 1 decrease is method change

**WHY IT IS OPEN**

Three method changes effective in the 2024 inventory are footnoted, each stated to be individually under 5%, with no quantified effect

**WHAT WOULD RESOLVE IT**

The tonnage effect of each change, and the like-for-like movement

?

F-29

### How much of the Scope 1 process-emissions fall (0.072 → 0.004 Mt) is real

**WHY IT IS OPEN**

A footnote records that quicklime process emissions are "reported through 2023"; the reporting change and any real reduction are not separated

**WHAT WOULD RESOLVE IT**

The quicklime emissions for 2024 and 2025 on the former basis

?

F-30

### Whether climate performance affects executive pay

**WHY IT IS OPEN**

The proxy statement was not provided; the sustainability report refers readers to it

**WHAT WOULD RESOLVE IT**

The relevant remuneration disclosure

?

F-31

### Alignment to the named climate-disclosure framework

**WHY IT IS OPEN**

The report lists the 2017 version of a climate framework among the standards it aligns to, but the supporting index and the climate risk tables were not provided

**WHAT WOULD RESOLVE IT**

The reporting index and climate risk tables

?

F-32

### The magnitude of excluded Scope 3 items

**WHY IT IS OPEN**

Exclusions are bounded on two different denominators and never converted to tonnes

**WHAT WOULD RESOLVE IT**

Estimated tonnes for each exclusion

?

F-33

### The Yanacocha certificate chain

**WHY IT IS OPEN**

The site's market-based Scope 2 is reported as zero against 52,136 t location-based on the strength of a power purchase agreement, but no contracted volume, certificate ownership or retirement record is disclosed. A reported zero is the strongest possible claim to rest on an undisclosed chain

**WHAT WOULD RESOLVE IT**

Contracted volumes, and evidence that Newmont holds and retires the associated attributes rather than on-selling them

# 5. Disclosure risk exposure

## 5.1 Risk read

The concentration of risk in this disclosure is unusual: it sits almost entirely in the statutory filing rather than the sustainability report. The Annual Report carries the strongest target language, the bond linkage and the strongest disclaimers together (F-6, F-7); the sustainability report, by contrast, makes no science-based or Paris claim at all, reports the numbers plainly and states the rebaselining openly. The single biggest driver of exposure is the gap between the strength of that target language and the absence, anywhere in current disclosure, of the pathway, endpoint, capital and validation evidence that would support it (F-8, F-9, F-14), with a financial instrument priced off the same targets. Confidence in this read is high; it rests on the company's own words in its own filing.

## 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 CY2025 disclosure suite*

| | | |
|---|---|---|
| **Legal (misleading-conduct / disclosure / director-duty)** | **Moderate to elevated** | High confidence |
| **Regulatory (securities and consumer regulators; Clean Energy Regulator; climate-reporting standards)** | **Moderate** | Medium confidence |
| **Technology (dependence on unproven abatement)** | **Moderate** | Medium confidence |
| **Physical (physical-risk disclosure consistency)** | **Low to moderate** | Low confidence |
| **Other: commercial / financing** | **Elevated** | High confidence |

| LENS | EXPOSURE | CONFIDENCE | WHAT DRIVES IT | WHAT WOULD REDUCE IT |
|---|---|---|---|---|
| Legal (misleading-conduct / disclosure / director-duty) | Moderate to elevated | High | A "science-based" descriptor retained in a statutory filing with no current validation evidence (F-7), attached to targets that price a registered public bond (F-6). The filing's words are a past-tense recount: "in 2020 we announced science-based, GHG emissions reduction targets of 32% …", and that recount is accurate as to 2020 (the 2020 Climate Strategy Report and the 2022 Climate Report both record the SBTi approval). A residual exposure remains: the recount is the only place the descriptor now appears, the targets have been rebaselined twice since validation, and nothing in current disclosure tells a reader whether the characterisation still holds. | State the validation status; align the target language across the filing and the sustainability report. |
| Regulatory (securities and consumer regulators; Clean Energy Regulator; climate-reporting standards) | Moderate | Medium | No mandatory climate-reporting standard applied for this period, and the Australian statutory register reconciles. Exposure comes from naming a retired 2017 framework version with no index provided (F-31), no successor standard referenced, and a public performance claim whose basis is not derivable (F-10, F-11). | Move to the current climate-disclosure standard, publish the index, and decompose the reported reduction. |
| Technology (dependence on unproven abatement) | Moderate | Medium | The 2030 target depends on three renewable supply projects, of which one starts in 2027, one is under contractual review and one is a study (F-15); the 2050 ambition depends on haul-fleet electrification and, expressly, on offsets that the filing concedes may be in insufficient supply. No costed pathway is published (F-14). | Reinstate the costed roadmap with project-level status, tonnes and dates. |
| Physical (physical-risk disclosure consistency) | Low to moderate | Low | Physical risk work is described qualitatively and appears active: site climate narratives, water-balance integration, a glacier-adjacent access-road study at Brucejack. But the referenced risk tables were not provided and no financial quantification appears in the reviewed documents, so consistency cannot be tested. | Provide the climate risk tables with quantified exposure and timing. |
| Other: commercial / financing | Elevated | High | The bond's interest rate steps up on target failure, and the filing states that "a failure to meet our climate and sustainability targets will result in further expense" (F-6). Current trajectory, 12% against 32%, intensity moving backwards, Scope 3 at 1.6% against 30%, makes that a live financial exposure that is not quantified anywhere. | Quantify the step-up exposure and disclose progress against the bond's specific trigger metric. |

## 5.3 Consistency across audiences

| CLAIM / METRIC | TO THE REGULATOR | TO INVESTORS / PUBLIC | CONSISTENT AFTER NORMALISING BOUNDARY? |
|---|---|---|---|
| Australian Scope 1 | 630,365 t (FY2024-25 statutory register, two controlling corporations) | 524,582 t (CY2025, three Australian sites) | Yes: the gap is explained by the July–June versus calendar year period and by Telfer, divested in December 2024, being inside the statutory year and outside the calendar year |
| Australian Scope 2 (location-based) | 1,316,264 t (statutory register) | 1,264,803 t (CY2025) | Yes: within 4% on the same period difference |
| Target quality | Not a regulator-facing metric | "Science-based" in the statutory filing; no such claim in the sustainability report; validation last confirmed in the 2022 climate report | No: the strongest characterisation appears only in the filing, and only there |
| Target reliability | Not a regulator-facing metric | Bond performance condition (filing); "aspirational and subject to change", "should not be projected or relied upon" (same filing); "2030 target remains the same" (sustainability report) | No: three materially different characterisations of the same targets, two of them in the same document |
| Scope 3 direction | Not a regulator-facing metric | "Decreased by 5 percent … driven by … downstream processing of sold products" (report narrative); processing of sold products rose 0.907 → 0.948 Mt (same company's data tables) | No: narrative and data tables disagree on the direction of a named driver |
| Scope 3 restatement basis | Not a regulator-facing metric | SR2025 p.75 chart footnote: trailing years "remove data from Telfer … **only**", ownership test as at 14 Feb 2025, against the Performance Data Tables footnote to the numerically identical series: removes **six** sites, ownership test as at 31 Dec 2025 | No: two incompatible constant-portfolio definitions for one identical series; the plotted values follow the six-site basis (F-19) |
| 2025 rebaselining trigger | Not a regulator-facing metric | SR2025 p.11: divestments "**and** the commencement of commercial production at Ahafo North", against the GHG Methodology, which says a greenfield project coming into operation "does not trigger recalculation" and lists the six divestitures as the sole 2025 trigger | No: the stated reason is excluded by the company's own governing methodology (F-20) |

| CLAIM / METRIC | TO THE REGULATOR | TO INVESTORS / PUBLIC | CONSISTENT AFTER NORMALISING BOUNDARY? |
|---|---|---|---|
| Boddington power supply | Not a regulator-facing metric | Annual Report: the Bluewaters contract "expires in 2031 and includes an option to extend", against the Sustainability Report, where the Collgar PPA "will commence in 2027 … expected to reduce site emissions by up to 70 percent over time" | Yes: not contradictory, but **materially incomplete on the sustainability side**: the narrative omits that the incumbent contract runs past the target date (F-21) |

# 6. How to fix it

## 6.1 NoCO2 Standard alignment

| FINDING | REVIEW FINDING (WHY IT MATTERS) | NOCO2 MECHANISM | DOCUMENT / CLAUSE | REQUIRED EVIDENCE | LIKELY NOCO2 OUTCOME |
|---|---|---|---|---|---|
| D6-1 "science-based" retained without current validation | The headline quality claim about the targets has no current supporting evidence in disclosure | Claim wording must be accurate, current and not imply an external endorsement that is not held | **4.9.1.3 Use without a claim; 4.9.1.2 Net Zero Claims; 4.9.2 Metrics & Targets** | Current validation certificate or a plain statement that the targets are self-determined | Non-conformance until the status is stated |
| D6-2 targets are a bond covenant and disclaimed in the same filing | Investors price an instrument off targets the issuer says should not be relied upon | Target integrity and consistent public representation | **4.9.2 Metrics & Targets; 4.9.1 Use of Claims and Statements; 1.1.3** | Bond framework, trigger metric, observation date, step-up | Non-conformance on claim consistency |
| D6-3 no absolute 2030 endpoint | The target cannot be tracked in tonnes | A reduction trajectory expressed in absolute terms with a stable base year | **4.7.4 Accelerated Reduction Timeline; 4.9.2 (base-year consistency); 5.1.11 Reduction Obligation Progress** | Endpoint in tonnes per limb; rebaselining reconciliation | Conformance achievable on disclosure alone |
| D6-4 intensity limb has no baseline or progress | One of three public targets is untrackable | Metrics and targets must carry a stated base year and reported progress | **4.9.2 Metrics & Targets; 5.1.10 Emissions Tracking; 5.1.11** | Rebaselined 2018 intensity value and annual progress | Non-conformance until disclosed |
| D6-5 / D3-2 reduction driven by grid factor and lower production | The performance claim does not survive decomposition | Progress reporting must distinguish real abatement from external and volume movement | **5.1.11 Reduction Obligation Progress; 4.7 Reduction Obligations; 5.1.10 Emissions Tracking** | Grid-factor / consumption / volume / contractual split | Conformance achievable: the data already exists |
| D6-6 roadmap, cost curve and internal carbon price withdrawn | The 2030 target is unassessable | Prescribed interventions with dates, plus an internal cost of carbon | **4.7.1 Required Interventions (RIS); 4.9.2 (internal cost of carbon); Annex A Illustrative Examples** | Project list, tonnes, capital, dates | Non-conformance until a schedule exists |
| D3-1 market-based basis reports the higher number and is the target basis | Conservative accounting against the company's own interest | Market versus location-based methodology, applied consistently | **4.5.5 Methodology (market vs location-based)** | Already evidenced in the methodology document | Conformance |
| D3-3 "22% renewable" is predominantly grid mix | A grid attribute reads as procurement | Contractual instruments must be disclosed separately from grid content | **5.1.13 Contractual Instruments for Purchased Energy; 4.5.5** | Procured volumes by site and certificate treatment | Non-conformance on disclosure presentation |
| D3-4 Cadia PPA cannot be reconciled | The most prominent procurement claim ties to no reported number | Certificate ownership, volume and retirement disclosure | **5.1.13 Contractual Instruments for Purchased Energy; 4.5.5** | Contracted volumes; whether Newmont surrenders or on-sells the certificates | Cannot determine until evidence is provided |
| D3-5 Yanacocha PPA | A verifiable procurement effect | Contractual instrument disclosure | **5.1.13** | Certificate chain | Conformance achievable |
| D3-6 three renewable projects future-dated, under review or a study | The mechanism for the 2030 target has no schedule | Prescribed interventions with dates and tonnes | **4.7.1 Required Interventions (RIS)** | Per-project status, date, tonnage, variance | Non-conformance until scheduled |

| FINDING | REVIEW FINDING (WHY IT MATTERS) | NOCO2 MECHANISM | DOCUMENT / CLAUSE | REQUIRED EVIDENCE | LIKELY NOCO2 OUTCOME |
|---|---|---|---|---|---|
| D2-1 contractor emissions inside Scope 1/2 | A larger, more complete target base than the minimum requires | Organisational boundary election | **4.4 Organisational Boundary; 4.5.1 Emission Scopes** | Already evidenced in the methodology | Conformance |
| D2-4 quicklime reporting-basis change unquantified | 12% of the five-year reduction sits behind a scope change | Restatement transparency in the historical series | **5.1.10 Emissions Tracking; 4.9.2** | Quicklime emissions 2024–25 on the former basis | Non-conformance until quantified |
| D2-5 "no significant changes in reporting parameters" | Contradicts the adjacent restatement sentence | Boundary and exclusion disclosure | **5.1.7 Boundary Description; 5.1.10** | Aligned wording | Minor non-conformance |
| D4-2 Category 1 exclusions unquantified | Completeness of the largest Scope 3 category cannot be established | Category coverage against a stated materiality threshold | **4.5.3 GHG Emission Categories (coverage & materiality); 4.5.4 Quantification** | Tonnes for each exclusion; combined effect | Non-conformance until quantified |
| D4-3 / D8-4 Category 15 rising, unassured, partner-controlled | 35% of the Scope 3 target base is outside control and moving the wrong way | Investment-category attribution, separating what attaches to a net-zero claim | **4.5.5.8 Investments (cat 15a / 15b); Annex B Net Zero Attribution; 4.5.6 Influence Based Inventory** | Partner commitments; C15 trajectory to 2030; the resulting gap | Non-conformance until the trajectory is disclosed |
| D4-4 joint-venture Scope 3 excluded on a partly data-driven test | A potentially material value-chain block outside the inventory | Category coverage and investment attribution | **4.5.5.8 Investments; 4.5.3; Annex B** | Estimate on the same methods used elsewhere, or a quantified immateriality basis | Non-conformance until estimated or quantified |
| D4-5 Scope 3 narrative contradicts the data tables | The reader is given the wrong cause | Accurate public representation of performance | **4.9.1 Use of Claims and Statements; 5.1.10 Emissions Tracking** | Category-level attribution of the movement | Non-conformance on claim accuracy |
| D4-6 three method changes unquantified | The largest Scope 3 movement is not attributable | Restatement transparency and data-quality improvement disclosure | **5.1.10 Emissions Tracking; 5.1.14 Data Quality & Scope 3 Improvement; 4.6** | Tonnage effect per change; like-for-like restatement | Non-conformance until quantified |
| D4-7 spend-based estimation and the shift to specific factors | Maturity, not fault | Data-quality ranking and improvement plan | **4.6 Data Quality; 4.6.4 SSEF Assessment; 5.1.14** | Data-quality mix by category | Conformance achievable |
| D5-1 no offsets, removals or netting in any period | Reductions are gross | Abatement-before-offset principle | **4.8.1 Abatement Principles; 5.1.12 Carbon Credit Reporting** | Nil-retirement statement (already given) | Conformance |
| D5-2 2050 ambition has no defined residual or neutralisation mechanism | The endpoint has no assessable mechanism | Residual definition, removal criteria and permanence | **4.8.2 CDR Criteria; 4.8.3 Permanence Risk Mitigation; 4.7.5 Net Zero Status Requirements; 4.7.2 Clean Alternative Assessment** | Residual definition; credit eligibility criteria; clean-alternative assessment | Non-conformance for a net-zero claim; adequate for a stated ambition |
| D7-1 / D7-2 assurance excludes the largest Scope 3 category, the total and the whole series | The figures most relied on are the least assured | Independent assurance scope | **6.1 Assurance Requirements; 6.2 Conformance Requirements; 5.1.10** | Extended engagement scope | Non-conformance for a net-zero claim |
| D7-4 remuneration link not verifiable | Incentive alignment unknown | Roles, responsibilities and accountability | **4.9.3 Roles & Responsibilities; 4.9.4 Public Reporting & Disclosure** | The remuneration disclosure | Cannot determine |
| D1-2 retired 2017 framework version named, index not provided | Framework alignment unverifiable | Public reporting and disclosure obligations | **4.9.4 Public Reporting & Disclosure; 5.1 Public Disclosure Statement** | The reporting index | Cannot determine |
| D8-1 / D8-2 diesel haulage and off-grid heavy fuel oil have no disclosed pathway | 89% of Scope 1 has no disclosed abatement route | Prescribed interventions and clean-alternative evaluation | **4.7.1 Required Interventions; 4.7.2 Clean Alternative Assessment; Annex A** | Programme status, tonnes, dates, constraints | Non-conformance until scheduled |
| D8-3 internal carbon price withdrawn after 2022 | Carbon-cost exposure not quantifiable | Internal cost of carbon | **4.9.2 Metrics & Targets (internal cost of carbon)** | Current shadow price and sensitivity | Non-conformance until reinstated |
| D9-1 / D9-3 physical risk qualitative; adaptation roadmaps not yet produced | Physical exposure cannot be sized | Disclosure of risk and management approach | **standard review item: no direct clause** (the Standard addresses mitigation, not physical-risk adaptation) | Risk tables with quantified exposure and timing | Outside the Standard's scope |

| FINDING | REVIEW FINDING (WHY IT MATTERS) | NOCO2 MECHANISM | DOCUMENT / CLAUSE | REQUIRED EVIDENCE | LIKELY NOCO2 OUTCOME |
|---|---|---|---|---|---|
| D8-5 no coal or petroleum production | Portfolio composition | Prohibited activities screen | **1.1.2 Prohibited Activities** | Already evidenced | Screen passed |

# 7. Conclusion & next steps

Newmont publishes a detailed account of what it emits and a thin one of what it intends to do about it. The numbers are decomposed by site, by fuel and by category, given on both Scope 2 bases, restated to a constant portfolio and supported by a published methodology; a reader who wants to know what Newmont emitted in 2025 can find out precisely. A reader who wants to know whether Newmont will hit its 2030 targets cannot, because the pathway, the tonnes endpoint, the abatement capital and the validation status that were all published in 2022 have since been withdrawn and not replaced, while the targets themselves remain a performance condition of a US$1bn bond.

The most important thing to fix is the target architecture, and the order matters. Restore the absolute 2030 endpoint in tonnes for each limb, disclose the rebaselined intensity baseline so that the one metric which controls for production can be tracked, and state plainly whether the twice-rebaselined targets remain externally validated. Those three disclosures cost nothing to make and would resolve the largest single gap in the disclosure. Behind them sits the harder work: a costed project-level pathway for Boddington, Cadia and Tanami, a stated position on the third of Scope 3 that belongs to joint-venture partners and is rising, and a decomposition of reported progress that distinguishes grid decarbonisation and lower production from abatement. Until that decomposition is published by the company, a reader is entitled to conclude that most of the 12% has been delivered by others.

# 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 | STATUS | CRITICALITY | NOTES |
|---|---|---|---|
| 2025 Annual Report (Form 10-K content), YE 31 Dec 2025 | Reviewed | Critical | Primary audited statutory source. Carries the climate targets, the "science-based" descriptor, the well-below-2°C statement, the sustainability-linked bond disclosure and the climate risk factors. |
| 2025 Sustainability Report (published April 2026) | Reviewed | Critical | Energy and Climate Change section **pp.72–75** (corrected at rev 1.2 from pp.73–76: verified against the printed folio in the page header of each PDF page); public targets pp.11–12; About This Report pp.99–100. |
| 2025 Performance Data Tables (.xlsx) | Reviewed | Critical | Sheet "Energy and Emissions" (rId10 → sheet10.xml). Only source of the decomposed and trailing five-year series. |
| 2025 GHG Emissions Calculation Methodology (April 2026) | Reviewed | Critical | Boundary, recalculation policy, offsets position, Scope 2 factor sources by site, Scope 3 category method and relevance tests. |
| PwC Independent Limited Assurance Report, YE 31 Dec 2025 | Reviewed | Critical | ISAE 3000 (Revised) / ISAE 3410. Table 9 defines the assured climate metrics. |
| 2024 Sustainability Report | Reviewed | Material | Prior-period baselines and progress statements (5.4 Mt / −7%; 6.3 Mt / +4%). |
| 2023 Sustainability Report | Reviewed | Material | First year with no SBTi reference; confirms the 2022 Climate Report was the third and last. |
| 2022 Annual Sustainability Report | Reviewed | Material | Last year an SBTi validation appears in a sustainability report. |
| 2022 Climate Report (published May 2023) | Reviewed | Critical for the cross-period module | Last standalone climate report. Source of the 2.40 Mt / 4.00 Mt endpoints, the 0.61 intensity baseline, the roadmap, the marginal abatement cost curve, the US$100/t shadow price and the SBTi approval dates. |
| 2021 Climate Report | Reviewed | Useful | Second climate report. |
| 2020 Climate Strategy Report (file name carries no year) | Reviewed | Useful | Inaugural climate report. Identity confirmed from body text (references the 10-K for YE 31 Dec 2020), not from the cover. |
| 2021 Sustainability Report; 2020 Sustainability Report | Reviewed | Useful | Context for the earlier series. |
| Data tables 2020, 2021, 2022, 2023; 2024 performance data (.pdf) | Reviewed | Useful | Cross-checks on the restated series. |
| NGER register FY2024-25 (public) | Reviewed | Material | Statutory Australian Scope 1 / location-based Scope 2 anchor. |
| 2025 Reporting Index | **Not provided** | Material, not critical | Claimed climate-framework alignment cannot be checked → F-31. |
| "Comprehensive Climate Risk tables" (referenced in the report) | **Not provided** | Material, not critical | Physical and transition risk detail and any quantification cannot be checked → F-31, §5.2 physical lens. |

| DOCUMENT | STATUS | CRITICALITY | NOTES |
|---|---|---|---|
| 2026 Proxy Statement | **Not provided** | Material, not critical | Remuneration link untested → F-30. |
| Sustainability-Linked Bond Framework + ISS ESG second-party opinion | **Not provided** | Material, not critical | Trigger metric, observation date and step-up size unknown; the linkage itself is confirmed in the Annual Report. |
| CDP climate response | **Not provided** | Useful, optional | Referenced in the 2022 Climate Report; not required for the cross-source matrix. |

Missing-document effect: no critical document is absent. The four missing items bound §5.2 (physical lens), F-30 and F-31, and prevent quantification of the bond step-up exposure. They do not affect the inventory, target or trajectory findings.

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# Annex B: Evidence table (AI-02)

| EVIDENCE ID | SOURCE (DOC · PAGE/TABLE) | WHAT IT SHOWS | LINKED CLAIM / FINDING | RULE IDS | STATUS |
|---|---|---|---|---|---|
| E-01 | SR2025 p.73 | "In 2025, our estimated absolute Scope 1 and Scope 2 emissions were 4.4 Mt CO2e, a 12 percent reduction from our 2018 baseline (5.0 Mt CO2e)" | C-01 / F-10 | A-19, G-BAU, T-11 | Verified |
| E-02 | SR2025 p.73 | "Our Scope 3 emissions were 5.7 Mt CO2e, which is 1.6 percent below our 2019 baseline (5.8 Mt CO2e)" | C-02 / F-12 | T-11, S3-16 | Verified |
| E-03 | SR2025 p.11 | 2030 targets: −32% absolute Scope 1+2; −32% Scope 1+2 intensity; −30% absolute Scope 3. Baselines 2018 / 2019 | C-03 / F-8, F-9 | T-01, T-14 | Verified |
| E-04 | SR2025 p.11 | The climate row of the public-targets table contains no progress statement, only the rebaselining note, and states "2030 target remains the same" | F-8, F-9 | T-BASE-01, OUT-TB-06 | Verified |
| E-05 | PD2025 · Energy and Emissions · Scope 1/2 trailing table | Scope 1: 2.407 / 2.389 / 2.259 / 2.424 / 2.259 Mt (2021–2025) | §3.3, §3.4 | G-06, S2-26 | Verified |
| E-06 | PD2025 · same table | Scope 2 market-based 2.530 / 2.267 / 1.977 / 2.157 / 2.107 Mt; location-based 2.367 / 2.141 / 1.852 / 1.980 / 2.007 Mt | §3.3, F-2 | G-07, S2-28 | Verified |
| E-07 | PD2025 · indirect energy trailing table | Purchased grid electricity 17.28 → 17.37 million GJ (2021→2025), +0.5% | F-10 | A-19, G-BAU | Verified: derived |
| E-08 | PD2025 · energy-intensity trailing table | Energy/GEO 7.31 → 8.30; total energy 49.55 → 48.27 million GJ ⇒ production 6.78 M → 5.82 M GEO, −14.2% | F-10 | A-19, T-14 | Verified: derived |
| E-09 | PD2025 · GHG intensity trailing table | Scope 1 + market-based Scope 2 intensity 0.73 / 0.66 / 0.73 / 0.72 / **0.75** t $CO_2$-e per GEO | F-9 | T-14, T-11 | Verified |
| E-10 | PD2025 · site-level Scope 1/2 table | Boddington market-based Scope 2 682,831 t vs location-based 467,693 t | F-2, F-15 | S2-28, E-01 | Verified |
| E-11 | GHG Methodology p.7, Table 2 | Boddington market-based factor: "Supplier specific, Bluewaters Power Station"; Cadia: NGER Determination factors, market-based method; Yanacocha: "Based on PPA" | F-2, F-3, F-26 | E-05, S2-28 | Verified |
| E-12 | PD2025 · site-level energy table | Australia purchased grid electricity: 7,851,133 GJ non-renewable, **0 GJ renewable** | F-11, F-26 | E-24, G-07 | Verified |

| EVIDENCE ID | SOURCE (DOC · PAGE/TABLE) | WHAT IT SHOWS | LINKED CLAIM / FINDING | RULE IDS | STATUS |
|---|---|---|---|---|---|
| E-13 | PD2025 · indirect energy trailing table | Renewable share of purchased grid electricity 22% (2025), 21% (2024); by country Canada 1,833,568 + Peru 1,011,263 + Ghana 694,259 + Argentina 352,809 GJ | F-11 | E-24, A-19 | Verified |
| E-14 | SR2025 p.73 | "Cadia: Rye Park Wind Farm PPA began commercial operation in the second half of 2024, providing approximately 40 percent of the site's energy needs. During 2025, we identified some contractual issues with a few PPAs — related to delays and project economics" | F-26, F-15 | E-24, T-DEP-04 | Conflicts with E-12 |
| E-15 | SR2025 p.73 | "Boddington: We signed a long-term renewable PPA with Collgar Wind Farm Pty Ltd ... commence in 2027 ... expected to reduce site emissions by up to 70 percent over time"; "Tanami: ... continued to progress the Tanami energy study" | F-4, F-15 | T-DEP-04, E-24 | Verified |
| E-16 | PD2025 · Scope 3 category trailing table | C1 1.989→1.516; C2 0.073→0.071; C3 0.814→0.848; C4 0.275→0.184; C5 0.045→0.010; C6 0.003→0.042; C7 0.039→0.048; C10 0.971→0.948; C15 2.115→2.010; total 6.324→5.677 Mt | §3.1, §3.4, F-12, F-13 | S3-01, S3-16 | Verified |
| E-17 | PD2025 · Scope 3 footnote 3 / GHG Methodology p.9 | Relevant Category 1 items excluded on materiality "constitute less than 5% of total Scope 3" and "account for an estimated 8% of Scope 3, Category 1 emissions"; further items excluded for data constraints representing "less than 10% of the total spend on purchased goods and services" | F-17, F-32 | G-19, S3-26, OUT-STK-13, A-16 | Verified |
| E-18 | PD2025 · footnotes 4, 5, 6 | Three method changes effective in the 2024 inventory: capital purchases reclassified C1→C2; "allocation expenditures" excluded; double-counted diesel spend removed | F-13, F-28 | G-10, GHG-STD-08 | Verified |
| E-19 | SR2025 p.74 | "Our Scope 3 emissions decreased by 5 percent from 2024, driven by changes in product transportation and distribution and downstream processing of sold products" | F-13 | A-01B, DR-02, OUT-TB-05 | Contradicted by E-16 (C10 rose) |
| E-20 | GHG Methodology p.15 | Category 15: equity share of joint-venture Scope 1 and 2 only; "**Following the Technical Guidance for Calculating Scope 3 Emissions from GHG Protocol**, Scope 3 emissions generated from joint ventures are excluded. Exclusion was determined following a relevancy and significance test that includes criteria of size, influence, business goals, and **data availability**." Also: "All other equity investments do not meet the materiality threshold on both quantitative (i.e., emissions size) and qualitative (i.e., ability to influence) factors." Investments: Pueblo Viejo 40%, Nevada Gold Mines 38.5%. *(Quotation completed at rev 1.2, the opening framing clause was omitted from revisions 1.0 and 1.1.)* | F-16 | S3-14, S3-25, S3-26, OUT-STK-13, SEC-INV-LT-17 | Verified |
| E-21 | SR2025 p.74 | "Emissions from our joint venture partner (Category 15) rose due to increases in their Scope 1 and 2 emissions" | F-12 | SEC-INV-LT-17, T-INV-01, T-DEP-04 | Verified |
| E-22 | Assurance report, Table 9 | Assured: Scope 1 2.259; Scope 2 market-based 2.107; Scope 3 C1 1.516, C2 0.071, C3 0.848, C10 0.948; total energy 48.27. **Not assured**: location-based Scope 2, C4/C5/C6/C7, **C15**, the Scope 3 total, the intensity metric | F-12, §2.2 | GOV-03, GOV-16, S3A-06, OUT-STK-13 | Verified |
| E-23 | Assurance report | "Our assurance conclusion ... does not extend to information in respect of earlier periods" | §1.3, §3.4 | GOV-03, S3A-06, YOY-01 | Verified |
| E-24 | AR2025 p.10 | "in 2020 we announced **science-based**, GHG emissions reduction targets of 32% for Scope 1 and Scope 2 and 30% for Scope 3 by 2030 ... with an ultimate ambition of being carbon neutral by 2050" | C-04 / F-7 | T-SBTi-01, T-SBTi-03, C-SBTi-02 | Verified |
| E-25 | AR2025 pp.10–11 | "Investors are reminded that climate-related targets are subject to aspirational management goals ... **meeting this target should not be projected or relied upon**" | F-6 | A-17, T-13, DR-01 | Verified |
| E-26 | AR2025 p.11 | "In December 2021, Newmont became the first in the mining industry to issue a sustainability-linked bond, with the registered public offering of $1 billion aggregate principal amount of 2.6% Sustainability-Linked Senior Notes due 2032 ... with the coupon linked to Newmont's performance against key ESG goals regarding 2030 climate targets" | F-6 | A-11, GOV-06 | Verified |
| E-27 | AR2025 risk factors | "the interest rate of Newmont's $1 billion ... is linked to Newmont's performance against certain ESG commitments regarding 2030 emissions reduction targets **and the representation of women in senior leadership roles target** ... a failure to meet our climate and sustainability targets will result in further expense": the climate targets are one of at least two KPIs | F-6, §5.2 | A-11, GOV-06, DR-03 | Verified |

| EVIDENCE ID | SOURCE (DOC · PAGE/TABLE) | WHAT IT SHOWS | LINKED CLAIM / FINDING | RULE IDS | STATUS |
|---|---|---|---|---|---|
| E-28 | AR2025 risk factors | "our climate-related targets are aspirational and subject to change ... Additional rebaselining was required to reflect Newmont's portfolio following the sale of non-core operating assets in 2025, and may be required again in the future" | F-6, F-8 | T-BASE-01, S2-41, A-18 | Verified |
| E-29 | AR2025 risk factors | "Newmont supports the UNFCC goal of limiting global warming to 'well below 2°C' ... and plans to transition its operations to meet this goal by 2030, with an aspiration of carbon neutrality by 2050" | F-7, A-17 | T-SBTi-01, C-SBTi-02 | Verified |
| E-30 | AR2025 risk factors | "We will also consider the limited use of carbon neutralization or offsets in the future for hard to abate emissions to assist in meeting our 2050 carbon neutral ambition, and there may be an insufficient supply of offsets" | §2.3, §5.2 | E-08, G-11 | Verified |
| E-31 | CR2022 p.28 | "Our 2030 GHG emissions reduction targets align with the SBTi's science-based criteria ... **In June 2021, we received approval for our targets from SBTi** ... We resubmitted our Scope 3 targets to SBTi, and they were approved in September 2022" | F-7, F-25 | T-SBTi-03, SEC-SF-11 | Verified |
| E-32 | CR2022 p.29 | 2030 targets in absolute terms: Scope 1+2 base 3.57 Mt → **2.40 Mt**; intensity 0.61 → 0.41 t/kGEO; Scope 3 base 5.72 Mt → **4.00 Mt** | F-8, F-9 | T-BASE-01, YOY-06 | Verified |
| E-33 | CR2022 pp.30–33 | Quantified 2030 Scope 1+2 reduction roadmap by project (Boddington −0.900 Mt and others); marginal abatement cost curve; US$100/t internal shadow carbon price | F-14 | SEC-SF-11, T-08, YOY-05 | Verified: absent from 2023–2025 |
| E-34 | SR2023 p.99 | "In May 2023, we published our third annual Climate Report" | F-14 | SEC-SF-11 | Verified: no fourth |
| E-35 | Keyword sweep across SR2022 / SR2023 / SR2024 / SR2025 / AR2025 | SBTi mentions: 10 / 0 / 0 (climate) / 0 / 0 | F-7, F-25 | SEC-SF-11, T-SBTi-03 | Verified |
| E-36 | SR2024 p.71 | "our estimated absolute Scope 1 and Scope 2 emissions were 5.0 Mt CO2e, a 7 percent reduction from our 2018 baseline (5.4 Mt CO2e). Our Scope 3 emissions were 6.6 Mt CO2e, which is **4 percent above** our 2019 baseline (6.3 Mt CO2e)" | §3.4, P.2 | YOY-04, T-BASE-01 | Verified |
| E-37 | GHG Methodology p.3 | "Currently, Newmont does not account for any carbon offsets or neutralization projects in the global GHG emissions reporting"; "Currently, Newmont does not have GHG removals to calculate and report on" | §3.3, §2.2 | G-11, E-08 | Verified |
| E-38 | GHG Methodology p.2 | "Newmont calculates GHG emissions for facilities under its operational control and **includes the emissions from contractors** working at these facilities within Scope 1 and Scope 2" | F-1 | G-06, GHG-STD-03 | Verified |
| E-39 | GHG Methodology p.2 | Recalculation triggered at ±>5% per scope; baseline recalculated in 2025 for the divestiture of Akyem, CC&V, Éléonore, Musselwhite, Porcupine and Telfer; the Newcrest acquisition triggered the 2023 recalculation | F-8, §3.4 | G-10, T-BASE-01 | Verified |
| E-40 | PD2025 · trailing-table footnote 1 | Trailing years include former Newcrest assets for full calendar years and remove the six divested sites from **every** year: constant-portfolio restatement | §3.4, §2.2 | G-10, YOY-04, OUT-TB-08 | Verified |
| E-41 | PD2025 · emissions-limiting regulations table | 986,185 t of Scope 1 (44%) at Boddington, Cadia, Tanami, Brucejack, Red Chris and Peñasquito is subject to emissions-limiting regulation | §1.2, §5.2 | SEC-MIN-01, SEC-MIN-11, DR-04 | Verified |
| E-42 | NGER register FY2024-25 | Newmont Australia Pty Ltd: Scope 1 425,733 t, Scope 2 (LB) 479,673 t, net energy 10,365,848 GJ. Newmont International Holdings Pty Ltd: Scope 1 204,633 t, Scope 2 (LB) 836,591 t, net energy 7,865,081 GJ | §5.3, O.2 | A-01C, DR-02 | Verified |
| E-43 | SR2025 pp.99–100 | Framework list includes "TCFD (2017 version)"; no ISSB or IFRS S2 reference; GRI and SASB stated in-accordance; the reporting index was not provided | F-31, §5.2 | A-01A, A-05, OUT-02 | Verified |
| E-44 | SR2025 p.100 | "There were no significant changes in 2025 to the organization's sectors, value chain or other business relationships compared to the previous reporting period", two sentences after "Restatements will also be provided in cases of significant changes in reporting parameters (e.g., mergers, acquisitions, divestments)" | F-18 | G-10, OUT-TB-06 | Verified |
| E-45 | GHG Methodology p.9, Table 3 | Categories 11 and 12 excluded "not relevant for consistency with industry standards and **insufficient data granularity**"; C8, C9, C13, C14 excluded on substantive grounds | §3.1 | G-17, G-18, S3A-04 | Verified |

| EVIDENCE ID | SOURCE (DOC · PAGE/TABLE) | WHAT IT SHOWS | LINKED CLAIM / FINDING | RULE IDS | STATUS |
|---|---|---|---|---|---|
| E-46 | SR2025 p.72 | "supported by our 2030 **aspirational** greenhouse gas (GHG) reduction targets and our **ambition** to become carbon neutral by 2050"; the decarbonisation pillar includes "carbon offsetting strategies" | §3.4, F-6 | S2-41, A-18, T-13 | Verified |
| E-47 | SR2025 p.73 | "Our 2025 energy and emissions intensities increased on a gold equivalent ounce (GEO) basis compared to 2024 due a reduction in overall production, but decreased on a revenue basis due to elevated gold prices" | F-9, F-10 | T-14, OUT-TB-05, A-19 | Verified |
| E-48 | PD2025 · site-level Scope 1/2 | Boddington 905,944 t, Cadia 808,523 t, Tanami 223,760 t = 1,938,227 t (44% of Scope 1+2); Peñasquito 853,947 t; Lihir 712,141 t | F-15, F-11 | G-06, SEC-MIN-01, SEC-MIN-02 | Verified |
| E-49 | PD2025 · Scope 1 trailing footnote 7 | "Process emissions include emissions generated from autoclave operations. Additional process emissions from quicklime production are reported **through 2023**": process emissions 0.072 (2021) → 0.004 Mt (2025) | F-29 | G-10, GHG-STD-08 | Verified |
| E-50 | SR2025 p.6 | Board Safety and Sustainability Committee chair: the company "completed a re-baselining of its greenhouse gas (GHG) emissions to reflect the changes to our portfolio. This provided an updated view on progress towards toward its aspirational 2030 GHG emission reduction targets" | §3.4, F-8 | GOV-01, T-BASE-01 | Verified |
| E-51 | PD2025 · direct energy trailing table | Diesel energy 19.60 → 18.21 million GJ (2021→2025, −7.1%); diesel emissions 1.430 → 1.336 Mt (−6.6%) against production −14.2% | D8-1 | G-06, SEC-MIN-02, SEC-MIN-04 | Verified |
| E-52 | PD2025 · on-site generation table | Lihir heavy fuel oil 7,382,630 GJ; footnote: "40% of energy generated at the Lihir site is sold for consumption off-site" | D8-2 | G-06, SEC-MIN-04, SEC-MIN-09 | Verified |
| E-53 | AR2025 p.11 | "In connection with the issuance of the Notes, Newmont **published a Sustainability-Linked Bond Framework and obtained a second party opinion** on the framework from the Institutional Shareholder Services group of companies ESG"; AR2025 p.10 lists the framework in the reporting suite "found on our website" | F-6 (withdrawal), Annex A | A-11, GOV-06, A-05 | Verified: added rev 1.2 |
| E-54 | AR2025 p.56 (Boddington property description) | "Power for the operation is sourced through the local power grid under a long-term power purchase agreement with Bluewaters Power. **The power supply contract with Bluewaters expires in 2031** and includes an option to extend." No fuel type is stated for Bluewaters anywhere in the reviewed corpus | F-21, F-2, F-4 | T-DEP-04, S2-28, A-05 | Verified: added rev 1.2 |
| E-55 | SR2025 p.75, chart footnote 2 · versus PD2025 trailing-table footnote 1 | SR: trailing years "remove data from Telfer (sold by Newmont on December 4, 2024) **only**", ownership test as at **14 February 2025**. PD: "remove **six sites** (Telfer, CC&V, Musselwhite, Eléonore, Porcupine, and Akyem)", ownership test as at **31 December 2025**. The SR footnote is verbatim identical to SR2024 footnote 2 (p.71); the SR chart's plotted values match the six-site basis | F-19, P2-10 | G-10, DR-02, YOY-04, OUT-TB-08 | Verified: added rev 1.2 |
| E-56 | SR2025 p.11 · versus GHG Methodology pp.2–3 | SR: "we updated our baseline to reflect our portfolio following the divestment of non-core assets **and the commencement of commercial production at Ahafo North**. This update aligns with the process in our GHG Emissions Calculation Methodology". Methodology: "Organic growth (or decline) or permanent closure of an operation **does not** trigger recalculation of baseline year data. This includes … any greenfield projects that have not operated since the baseline year and then come into operation", followed by a single 2025 trigger, the six divestitures | F-20 | G-10, T-BASE-01, DR-02 | Verified: added rev 1.2 |
| E-57 | CR2022 p.36 | "In 2022, we continued to engage with **Barrick** (the operator of our joint ventures whose emissions are considered Category 15) … Barrick has publicly committed to reducing Scope 1 and 2 emissions by **30 percent by 2030 (2018 baseline year)** and to be carbon neutral by 2050. Barrick has begun … fuel switching at the TS Power Plant at Nevada Gold Mines and renewables at the Pueblo Viejo mine". Scope 3 roadmap: SBTI 2019 baseline 5.716 → **−0.720 "Allocated reductions for NGM and PV (Category 15)"** → −0.411 supplier committed → −0.584 "to be developed" → 2030 target 4.0 Mt | F-22, D8-4, K-10 | SEC-INV-LT-17, T-INV-01, YOY-05, A-05 | Verified: added rev 1.2. **Zero mentions of the partner in SR2025** |
| E-58 | SR2023, "Our Targets" introduction | "Most of our public sustainability targets are annual. The exceptions are our long-term goals related to female representation and **science-based climate targets**" | P5-1 | T-SBTi-03, DR-02 | Verified: added rev 1.2 |
| E-59 | SR2025 p.74 | "We continued to improve the accuracy of our Scope 3 reporting by shifting to **supplier- and product-specific emission factors**, where available, **particularly in Categories 1 and 10**": the sentence immediately following the Scope 3 decrease attribution | F-23, F-13, F-28 | G-10, S3-EST, GHG-STD-08 | Verified: added rev 1.2 |

| EVIDENCE ID | SOURCE (DOC · PAGE/TABLE) | WHAT IT SHOWS | LINKED CLAIM / FINDING | RULE IDS | STATUS |
|---|---|---|---|---|---|
| E-60 | PD2025 · Energy and Emissions, two footnotes in the same worksheet | Site-level on-site generation footnote 1: "40% of energy generated at the Lihir site is sold for consumption off-site." Trailing on-site generation footnote 2: "Newmont does not currently sell any energy … or electricity to the grid or to other entities, **therefore total electricity generated is equal to total electricity consumed**" | F-24 | G-06, DR-02, OUT-TB-08 | Verified: added rev 1.2. Lihir on-site generation 7,481,049 GJ |
| E-61 | PD2025 · Scope 3 category trailing table | C6 business travel 0.003 / 0.015 / 0.027 / 0.038 / 0.042 and C7 employee commuting 0.039 / 0.038 / 0.039 / 0.041 / 0.048: **both rose in 2024 and again in 2025**, as did C15 | F-12 (correction), §3.1 | S3-01, AI-20 | Verified: added rev 1.2 |
| E-62 | SR2025 p.73, PPA bullets | Boddington: PPA "with Collgar Wind Farm Pty Ltd to supply electricity **and green credits** that will commence in 2027". Cadia: "During 2025, we identified some contractual issues with **a few PPAs** — related to delays and project economics — prompting a review and update of the site's energy strategy" | F-4, F-26, F-15 | E-24, T-DEP-04 | Verified: added rev 1.2 |
| E-63 | SR2025, "Our Stories" feature facing p.25, and p.73 | "Newmont invested in a fleet of 50-tonne battery electric vehicle (BEV) haul trucks at its **Brucejack** operation. After several years in operation, the fleet has demonstrated that electrified haulage can reliably support underground mining while materially reducing emissions … Newmont is **evaluating opportunities to expand** BEV haulage across its portfolio". Separately: an Energy Management System "with a pilot planned for 2026", expected to cut energy use "by 2 to 5 percent". Brucejack Scope 1 = **25,533 t (1.1% of group Scope 1)**. Zero mentions of the named 2021–22 haulage alliance in SR2025 | F-5, D8-1 (correction), O-6 | SEC-MIN-02, T-08, A-16 | Verified: added rev 1.2 |

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

| CLAIM ID | WORDING / PARAPHRASE | CLAIM OBJECT | CLAIM SOURCE & BASIS (OUT-TB-15) | DOC & LOCATION | STRENGTH | AUDIENCE | EVIDENCE REQ/FOUND/MISSING | TRIGGERED SCANS | RULE IDS | STATUS |
|---|---|---|---|---|---|---|---|---|---|---|
| C-01 | "a 12 percent reduction from our 2018 baseline (5.0 Mt CO2e)" | Absolute Scope 1 + market-based Scope 2, operational control, twelve sites, rebaselined portfolio | Self-declared; the current-year components are limited-assured, the baseline and the percentage are not | SR2025 p.73 | Strong (quantified performance claim) | All | Required: decomposition of the movement. Found: full five-year series. Missing: any company decomposition | Target progress; BAU counterfactual; scope decomposition; restatement | T-11, A-19, G-BAU, G-10 | Arithmetically supported; **not supported as abatement**: F-10 |
| C-02 | "Scope 3 emissions were 5.7 Mt CO2e, which is 1.6 percent below our 2019 baseline" | Total Scope 3 across nine reported categories | Self-declared; the total is **outside** the assurance scope | SR2025 p.73 | Strong | Institutional, accounting | Required: category completeness and assurance. Found: category table. Missing: quantified exclusions | Scope 3 coverage; assurance scope; investments | S3-01, S3-16, OUT-STK-13 | Qualified: completeness not confirmable |
| C-03 | 2030 targets: −32% absolute Scope 1+2, −32% Scope 1+2 intensity, −30% absolute Scope 3 | Group emissions against 2018 / 2019 baselines | Self-declared; externally validated 2021/2022, status now unstated | SR2025 p.11; AR2025 p.10 | Strong | All | Required: endpoint, pathway, baseline per limb. Found: percentages only | Target boundary; baseline reconciliation; external dependency | T-01, T-14, T-BASE-01, T-DEP-04 | Decision-usefulness concern: F-8, F-9 |
| C-04 | "science-based, GHG emissions reduction targets" | Target quality / methodological pedigree | Statutory filing, self-declared; last external confirmation September 2022 | AR2025 p.10 | Very strong (headline quality claim) | All | Required: current validation. Found: 2021/2022 approval only. Missing: current status | Validated-vs-claimed gap; framework halo | T-SBTi-01, T-SBTi-03, C-SBTi-02 | **Unsubstantiated in current disclosure: sets the A-17 ceiling** |

| CLAIM ID | WORDING / PARAPHRASE | CLAIM OBJECT | CLAIM SOURCE & BASIS (OUT-TB-15) | DOC & LOCATION | STRENGTH | AUDIENCE | EVIDENCE REQ/FOUND/MISSING | TRIGGERED SCANS | RULE IDS | STATUS |
|---|---|---|---|---|---|---|---|---|---|---|
| C-05 | "supports the UNFCC goal of limiting global warming to 'well below 2°C' ... and plans to transition its operations to meet this goal by 2030" | Pathway alignment of the whole operation | Statutory filing, self-declared | AR2025 risk factors | Very strong | Institutional, public | Required: pathway, endpoint, capital. Missing: all three since 2022 | Paris-alignment; transition plan | T-SBTi-01, T-08, C-SBTi-02 | Unsubstantiated: no pathway in current disclosure |
| C-06 | "ambition to become carbon neutral by 2050" | Group net position in 2050 | Self-declared ambition; not a certification and not a present claim | SR2025 p.73; AR2025 p.10 | Moderate (forward ambition, correctly framed) | Public, retail | Required: residual definition, neutralisation strategy. Missing: both | Net-zero scan; offsets; residual emissions | G-11, E-08, T-05 | Cannot verify: no pathway; correctly labelled an ambition |
| C-07 | "Renewable energy accounts for 22 percent of our total purchased grid electricity, an increase from 21 percent in 2024" | Renewable share of purchased electricity | Self-declared; outside the assurance scope | SR2025 p.73 | Moderate | Public, retail | Required: procured versus grid-mix split. Found: the country split answers it | Certificate chain; market versus location; BAU | E-24, G-07, A-19 | Arithmetically correct; materially misleading in context: F-11 |
| C-08 | "Cadia: Rye Park Wind Farm PPA ... providing approximately 40 percent of the site's energy needs" | Site renewable supply | Self-declared narrative | SR2025 p.73 | Moderate | Public, institutional | Required: volumes, certificate fate. Found: a contradicting data-table entry | Certificate chain; ownership; retirement | E-24, E-05, G-07 | **Cannot verify**: conflicts with E-12 and with the site's own market-based factor |
| C-09 | "Boddington ... expected to reduce site emissions by up to 70 percent over time" | Future site emissions | Self-declared forward estimate | SR2025 p.73 | Moderate ("up to", "over time") | Institutional | Required: basis, volume, date. Missing: all three | Transition plan; delivery risk | T-08, T-DEP-04 | Cannot verify: unquantified forward estimate |
| C-10 | "2030 target remains the same" | Continuity of the target across the rebaselining | Self-declared | SR2025 p.11 | Moderate | All | Required: like-for-like endpoint comparison. Found: 2022 endpoint 2.40 Mt versus implied ≈3.40 Mt | Baseline reconciliation | T-BASE-01, G-10, YOY-06 | True as a percentage, misleading as to tonnage: F-8 |
| C-11 | "the coupon [is] linked to Newmont's performance against key ESG goals regarding 2030 climate targets" | Financial instrument terms | Statutory filing | AR2025 p.11 | Strong | Institutional | Required: trigger, observation date, step-up. Missing: framework not provided | Climate-linked finance | A-11, GOV-06 | Existence verified; terms not provided |
| C-12 | "climate-related targets are aspirational and subject to change ... meeting this target should not be projected or relied upon" | Reliability of C-03 | Statutory filing | AR2025 pp.10–11 | Strong disclaimer | Institutional | — | Escalates to C-03, C-04, C-11 | A-17, T-13, DR-01 | Verified: irreconcilable with C-11, see F-6 |
| C-13 | "Scope 3 emissions decreased by 5 percent from 2024, driven by changes in product transportation and distribution and downstream processing of sold products" | Attribution of the Scope 3 movement | Self-declared narrative | SR2025 p.74 | Moderate | Accounting, institutional | Required: category-level attribution. Found: the data table contradicts it | Scope 3 category scan; reconciliation | S3-16, A-01B, DR-02 | **Contradicted by the company's own data**: F-13 |

| CLAIM ID | WORDING / PARAPHRASE | CLAIM OBJECT | CLAIM SOURCE & BASIS (OUT-TB-15) | DOC & LOCATION | STRENGTH | AUDIENCE | EVIDENCE REQ/FOUND/MISSING | TRIGGERED SCANS | RULE IDS | STATUS |
|---|---|---|---|---|---|---|---|---|---|---|
| C-14 | "no significant changes in 2025 to the organization's **sectors, value chain or other business relationships**", under the heading "Significant Changes in Reporting Parameters" * (quotation corrected rev 1.2)* | Reporting-basis continuity | Self-declared, GRI framing | SR2025 p.100 | Moderate | Accounting, regulators | Required: consistency with the rebaselining disclosure | Restatement; boundary | G-10, OUT-TB-06 | Minor limitation: F-18 |
| C-15 | Categories 8, 9, 11, 12, 13, 14 "assessed and deemed as not relevant ... based on the relevance test set out within the GHG Protocol" | Scope 3 boundary | Self-declared, methodology-documented | SR2025 p.74; Methodology Table 3 | Moderate | Accounting | Required: basis per category. Found: substantive for C8/C9/C13/C14; partly data-based for C11/C12 | Scope 3 completeness | G-18, S3A-04, OUT-STK-13 | Largely accepted; the C11/C12 basis is partly a data reason |
| C-16 | "Renewable energy ... an increase from 21 percent in 2024" together with "Our Scope 1 and 2 absolute GHG emissions decreased by 4.7 percent compared to 2024, driven by reductions in diesel and electricity consumption" | Cause of the year-on-year fall | Self-declared narrative | SR2025 p.73 | Moderate | Retail, public | Required: consumption evidence. Found: grid electricity **rose** 17.06 → 17.37 million GJ in 2025 | BAU counterfactual; Scope 2 decomposition | A-19, G-BAU, G-07 | Diesel consumption did fall; **electricity consumption rose**: the attribution is half-supported |

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

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

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D1-1 | Newmont Corporation is a Delaware company listed on the NYSE with ASX CDIs, TSX and PNGX listings. It is not a Chapter 2M reporting entity, so AASB S2, RG 280 and the Australian mandatory climate-reporting regime do not apply to the **group parent** for CY2025 (E-43) | No apparent issue: not applicable for the period | No credit either way. The absence of an obligation does not lower the standard applied to the voluntary claims actually made | No apparent issue · High | None | — |
| D1-1b | **Controlled-entity threshold limb, not determined.** L-02 requires the applicability test to be run on each threshold limb *including NGER reporting status*, and at controlled-entity as well as consolidated-group level. Newmont's own disclosure establishes two Australian registered NGER controlling corporations with combined Scope 1 of 630,365 t (E-42): far above the publication threshold, and an NGER limb on its face. Whether those subsidiaries lodge financial reports under Chapter 2M, or are relieved (for example under a deed of cross guarantee), is not in the reviewed set | **Cannot verify: threshold evidence not provided** | The group-parent conclusion at D1-1 is correct but does not dispose of the Australian controlled entities. This does not create an obligation and no compliance finding is made; it records that the limb was not testable on the documents provided. Resolves the tension with the §6.1 recommendation to prepare "the Australian entities for the reporting obligations that apply to them" | Cannot verify · Cannot determine | If those entities are in fact Chapter 2M reporting entities meeting a Group threshold, mandatory climate reporting would engage them on their own account, which is regulator-relevant | Constitutional documents or ASIC lodgement records for Newmont Australia Pty Ltd and Newmont International Holdings Pty Ltd; any deed of cross guarantee |

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D1-2 | The report names "TCFD (2017 version)" in its framework list, with no reference to a successor standard, and the supporting index was not provided (E-43) | Not yet mandatory / readiness issue | The only climate-specific framework claimed is a retired 2017 version, and the document that would evidence alignment is not in the reviewed set | Decision-usefulness concern · Medium | Framework alignment unverifiable; readiness for the current standard not demonstrated | Publish the index; move to the current climate-disclosure standard |
| D1-3 | Australian subsidiaries are NGER controlling corporations; 44% of group Scope 1 is disclosed as subject to emissions-limiting regulation across six sites in three countries (E-41, E-42) | Appears broadly compliant, minor limitations | Useful transition-risk disclosure. Scheme-specific obligations, facility baselines, decline rates, unit liabilities, are not disclosed | Minor limitation · Medium | Regulatory cost exposure not quantifiable from the disclosure | Disclose per-scheme obligations and any expected unit liability |

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

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D2-1 | Contractor fuel combustion at Newmont-controlled facilities sits inside Scope 1 and 2 rather than in Scope 3 (E-38) | No apparent issue | **Positive (above baseline)**: a boundary election that enlarges the target base in a contractor-heavy industry, against the company's own interest | Positive · High | The target base is larger and more complete than the operational-control minimum requires | — |
| D2-2 | The five-year series is restated to a constant portfolio: former Newcrest assets included for full calendar years, six divested sites removed from every year, with per-line footnotes (E-39, E-40) | No apparent issue: baseline (not credited) | Internally comparable and well footnoted. It is not comparable to figures published in the years it restates, and the series is outside the assurance scope (E-23) | No apparent issue · High | Trend statements rest on an unassured series | Extend assurance to the trailing series |
| D2-3 | Scope 1 is essentially flat: 2.407 → 2.259 Mt (−6.2%), rising to 2.424 Mt in 2024, against production down 14.2%. Scope 1 per ounce rose (E-05, E-08) | No apparent issue | The combined "Scope 1 and 2" presentation obscures that the direct-emissions limb has not materially improved and has worsened per unit | Decision-usefulness concern · High | A reader attributing the headline fall to operational improvement is mistaken | Report Scope 1 separately against production, as §3.3 does |
| D2-4 | Process emissions fall 0.072 → 0.004 Mt while a footnote records quicklime process emissions "reported through 2023"; the reporting change and any real reduction are not separated (E-49) | Cannot verify: evidence not provided | About 0.068 Mt, roughly 12% of the whole five-year Scope 1+2 reduction, sits behind an unquantified reporting-basis change | Decision-usefulness concern · Medium | Part of the reported reduction may be a scope change | Disclose quicklime emissions for 2024–25 on the former basis |
| D2-5 | Under the heading "Significant Changes in Reporting Parameters": "There were no significant changes in 2025 to the organization's **sectors, value chain or other business relationships** compared to the previous reporting period" *(quotation corrected rev 1.2, earlier revisions substituted the heading's words into the sentence)*, two sentences after stating that restatements are provided for divestments, in the year of a six-site divestment and a full baseline recalculation (E-39, E-44) | Minor limitation | Read together the two statements point opposite ways. The GRI concept can be read narrowly enough to make the statement technically correct, which is why this is a limitation and not a compliance finding | Minor limitation · High | A reader skimming the boundary section is told nothing changed | Align the two statements; cross-reference the rebaselining |
| D2-6 | Method, boundary, gases, GWP set (AR6), recalculation policy, biogenic separation and per-site emission-factor sources are documented in a published methodology (E-11, E-39) | No apparent issue: baseline (not credited) | Genuinely usable by a third party. This is the expected standard for a discloser of this size, so it earns no credit, but it is not a gap either | No apparent issue · High | — | — |

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

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D3-1 | Market-based Scope 2 exceeds location-based in every year (2.107 vs 2.007 Mt in 2025), and market-based is the primary reporting and target basis. At Boddington the market-based factor is supplier-specific to the single named generator under contract, Bluewaters Power Station, +215,138 t against the state grid average (E-06, E-10, E-11, E-54). *(Rev 1.2: "coal-fired" withdrawn, the fuel type appears nowhere in the corpus.)* | No apparent issue | **Positive (above baseline), on a narrow ground.** Correct application of the market-based hierarchy is baseline (S2-28 / E-01). What is above baseline is reporting on the basis that yields the *higher* absolute number and holding to it, and specifically Boddington's use of the contracted generator's supplier-specific factor, which excludes state-grid decarbonisation from that site's reported Scope 2. **The earlier rationale that this makes the percentage target harder to hit does not survive the series**: over 2021–2025 market-based Scope 1+2 fell 11.6% against 10.6% location-based, so the chosen basis reports slightly *more* progress | Positive · High | The reported Scope 2 reflects the power actually contracted, not a flattering regional average | — |
| D3-2 | Location-based Scope 2 fell 15.2% while purchased grid electricity was flat (+0.5%); the implied average grid factor fell 15.7%. Market-based fell 16.7%, so contractual instruments contributed about 0.063 Mt: 11% of the total Scope 1+2 reduction (E-06, E-07) | No apparent issue | The largest single component of the headline reduction is other parties decarbonising the grids Newmont buys from, presented as company performance without decomposition | **Decision-usefulness concern · High** | The "12 percent reduction" reads as abatement and predominantly is not | Publish the grid-factor / consumption / contractual decomposition |
| D3-3 | "22 percent renewable" comprises 3.89 million GJ in Canada (1.83), Peru (1.01), Ghana (0.69) and Argentina (0.35). Australia and Mexico record **zero** and produce 1,917,180 t, 91%, of market-based Scope 2 (E-12, E-13) | No apparent issue (arithmetically correct) | Predominantly the renewable content of host-country grids rather than procurement, and absent from the two jurisdictions where it would abate anything. Inside a decarbonisation narrative it reads as company action | **Decision-usefulness concern · High** | Public and retail readers over-read a grid attribute as procurement | Report procured renewable electricity separately from grid-mix content |
| D3-4 | The Cadia PPA is described as providing "approximately 40 percent of the site's energy needs", but the data tables record 0 GJ renewable purchased grid electricity in Australia, and Cadia's market-based factor is 0.587 t/MWh against 0.640 location-based: 8.3% below, consistent with roughly 8% renewable content (E-11, E-12, E-14) | Cannot verify: material evidence missing | Three of the company's own disclosures cannot be reconciled with each other. No certificate volumes, ownership or retirement records are given, and the methodology cites the NGER Determination market-based method rather than a supplier-specific renewable factor | **Decision-usefulness concern · High** (on the gap) · Cannot determine (on the cause) | The most prominent renewable procurement claim cannot be tied to any reported number | Disclose contracted volumes, certificate treatment, and how the agreement enters the market-based factor |
| D3-5 | Yanacocha's PPA takes that site's market-based Scope 2 to zero against 52,136 t location-based (E-10, E-11) | No apparent issue | **Positive (above baseline), qualified**: a clear procurement effect distinguishable from grid mix. About 2.5% of market-based Scope 2; certificate evidence not disclosed | Positive (qualified) · High | — | Disclose the certificate chain |
| D3-6 | Boddington's Collgar Wind PPA is signed with supply from 2027; Cadia's PPAs are under review after "contractual issues ... related to delays and project economics"; Tanami remains a study. The three sites total 1.94 Mt, 44% of Scope 1+2 (E-15, E-48) | Cannot verify: evidence not provided | **Positive (qualified)** for the signed Boddington contract; **decision-usefulness concern** for the absence of revised dates, volumes or costs at any of the three. The "up to 70 percent over time" figure has no stated basis | Decision-usefulness concern · High | The projects the 2030 target depends on have no disclosed schedule | Give each project a status, date, tonnage and variance against plan |
| D3-7 | The report attributes the 4.7% year-on-year Scope 1+2 fall to "reductions in diesel and electricity consumption". Diesel energy did fall (19.66 → 18.21 million GJ); **purchased grid electricity rose** (17.06 → 17.38 million GJ) (E-07, C-16). **Narrowed at rev 1.2:** heavy fuel oil also fell (9.61 → 9.10 million GJ), and *total* electricity consumed, on-site generated 12.891 → 12.323 plus purchased 17.06 → 17.38, fell 0.8%, so the company's "electricity consumption" limb is constructible on a total-electricity reading. The earlier formulation "only diesel fell" is withdrawn as inaccurate | Minor limitation | What survives, and is the point that matters: purchased grid electricity is the **sole driver of Scope 2**, and it rose 1.9% while market-based Scope 2 fell 2.3%. The Scope 2 reduction is grid emission factor, not consumption. The on-site electricity reduction that does support the company's wording is a **Scope 1** item, so pairing it with a combined Scope 1+2 headline conflates the two | Decision-usefulness concern · High | The reader is given a cause for the Scope 2 movement that the Scope 2 driver contradicts | Attribute the Scope 2 fall to the grid factor, and separate purchased from self-generated electricity |

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

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D4-1 | Nine categories reported, six assessed out. C8, C9, C13 and C14 are excluded on substantive grounds that hold. C11 and C12 are excluded "for consistency with industry standards **and insufficient data granularity**" (E-45) | Appears broadly compliant, minor limitations | The industry-standards basis is accepted for gold doré and base-metal concentrate. Pairing it with a data-granularity reason converts a relevance conclusion into a partly data-driven one | Minor limitation · High | Small in tonnage; a reader cannot tell which reason is load-bearing | State the relevance conclusion on its own basis |
| D4-2 | Category 1 excludes acknowledged-relevant items estimated at 8% of that category, plus further items excluded for data constraints representing up to 10% of purchased-goods spend. The two are bounded on different denominators and never combined (E-17) | Cannot verify: material evidence missing | The largest reported Scope 3 category has an unquantified completeness gap, disclosed in a footnote to a spreadsheet | Decision-usefulness concern · High | Completeness of C1, and so of the Scope 3 total and target base, cannot be established | Quantify both exclusions in tonnes; state the combined effect |
| D4-3 | Category 15 is 2.010 Mt, 35% of Scope 3, the largest category and the only one rising in each of the last two years (1.820 → 1.971 → 2.010). It is the equity share of Nevada Gold Mines (38.5%) and Pueblo Viejo (40%) Scope 1 and 2, under partners' operational control; the report attributes the rise to "increases in their Scope 1 and 2 emissions" (E-16, E-20, E-21) | Cannot verify: material evidence missing | More than a third of the −30% Scope 3 target base is another operator's emissions, moving the wrong way, with no disclosed bridge, influence mechanism or fallback. The filing concedes the target "is subject to the actions of entities not within our control" | **Decision-usefulness concern · High** | The Scope 3 target is substantially outside the company's control with no reconciliation offered | Disclose the C15 trajectory to 2030 under the partners' own commitments, the gap, and what closes it |
| D4-4 | Joint-venture Scope 3 is excluded from C15. **Full quotation restored at rev 1.2:** "*Following the Technical Guidance for Calculating Scope 3 Emissions from GHG Protocol*, Scope 3 emissions generated from joint ventures are excluded. Exclusion was determined following a relevancy and significance test that includes criteria of size, influence, business goals, and **data availability**" (E-20) | Cannot verify: material evidence missing | **Basis reframed (rev 1.2).** Investee Scope 3 is optional under the Technical Guidance the methodology cites, so the exclusion is conformant with the standard the entity reports against and is no longer characterised as a capricious data-quality exclusion under G-17. What survives is decision-usefulness only: the excluded block is unbounded, and on Newmont's own Scope 3 : Scope 1+2 ratio of about 1.3 it is plausibly of the same order as the whole of C15 as reported, but the review does not manufacture a figure (A-05). The "data availability" limb remains a production constraint rather than a relevance conclusion, as a supplementary criterion | Decision-usefulness concern · High (on bounding) · Cannot determine (on magnitude) · **No conformance finding** | A potentially material value-chain block sits outside the inventory on a partly data-driven test | Estimate on the same spend and average-data methods used elsewhere, or state the magnitude and why it is immaterial |
| D4-5 | The narrative attributes the 2025 Scope 3 decrease to "product transportation and distribution and downstream processing of sold products". C10 (processing of sold products) **rose** 0.907 → 0.948 Mt; C1 fell 0.196 Mt, 71% of the net 0.277 Mt decrease, and is not mentioned (E-16, E-19) | Potential compliance concern | The narrative names a category that moved against the result and omits the one that produced it. The omitted category is also the one carrying three 2024-effective method changes | **Decision-usefulness concern · High** | The reader is given the wrong explanation for the movement | Attribute to the categories that produced it; quantify the method-change share |
| D4-6 | Three method changes effective in the 2024 inventory, capital purchases reclassified C1→C2, "allocation expenditures" excluded, double-counted diesel spend removed, each footnoted as individually under 5%, none quantified (E-18) | Minor limitation | The cumulative effect on the C1 trend is not derivable, so the 0.473 Mt fall across the series cannot be split between method and reality | Decision-usefulness concern · Medium | The largest Scope 3 movement is not attributable | Quantify each change and restate like-for-like |
| D4-7 | The shift to supplier- and product-specific factors in C1 and C10 is described as an accuracy improvement; estimation elsewhere is spend-based with inflation and exchange-rate adjustment (E-16) | No apparent issue | Spend-based estimation is the expected starting point and is **not** a fault: the fault would be exclusion. The move to specific factors is a maturity step, correctly framed, and earns no scoring credit | No apparent issue · High | — | Report the data-quality mix by category so improvement reads as improvement |

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D4-8 | Nevada Gold Mines ounces were in Category 10 in 2021 and removed from 2022 onward "in line with our current organizational boundary" | No apparent issue | Disclosed boundary narrowing, footnoted, consistent with the C15 equity-share treatment. Contributes to the C10 fall between 2021 and 2022 | Minor limitation · High | Small effect on the 2021→2025 C10 comparison | — |

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

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D5-1 | No carbon offsets or neutralisation projects are accounted for in the inventory and no GHG removals exist. Avoided emissions from recycling are calculated but reported separately and expressly do not count toward the targets (E-37) | No apparent issue: baseline (not credited) | Every reduction in this review is gross; nothing is netted, and the avoided-emissions figure is correctly quarantined from target progress. Gross reporting is the expected baseline and is not scored as a positive, but it does mean the §3.3 decomposition tests real inventory movement | No apparent issue · High | — | — |
| D5-2 | The 2050 ambition is supported by a decarbonisation pillar that includes "carbon offsetting strategies", and the filing states the company "will also consider the limited use of carbon neutralization or offsets … for hard to abate emissions … and there may be an insufficient supply of offsets to achieve our goals" (E-30, E-46) | Cannot verify: material evidence missing | No residual-emissions definition, no eligibility criteria, no volume, no abatement-before-offset sequence. The company itself flags supply risk. The ambition is correctly labelled an ambition, which limits severity | Decision-usefulness concern · High | The 2050 endpoint has no mechanism a reader can assess | Define the residual, the neutralisation criteria and the abatement sequence |

## D.6 Targets & transition (Section 11)

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D6-1 | The 2025 filing describes the targets as "science-based" (E-24) and states the company "plans to transition its operations" to a well-below-2°C goal by 2030 (E-29). The 2022 Climate Report disclosed SBTi approval in June 2021 and Scope 3 re-approval in September 2022 (E-31). No 2023, 2024 or 2025 document mentions SBTi (E-35), and the targets have been rebaselined twice since (E-39) | **Potential compliance concern** | T-13 requires alignment and validation to be distinguished, and the disclosure conflates them. "Science-based" asserts *alignment* with science-based criteria; the 2022 report separately asserted SBTi *validation*. Neither has been restated for the twice-recalculated targets, so the reader cannot tell which, if either, still holds. This is a validated-versus-claimed gap, not an assertion that the claim is false: the status is simply not stated (T-13, T-SBTi-01, T-SBTi-03, C-SBTi-02; A-05, AI-20). A public-register lookup was attempted and did not resolve it (see K-01) | **Serious decision-usefulness / misleading-risk concern · High** (on the gap) · Cannot determine (on current validation status) | **Sets the A-17 ceiling**: the headline quality claim about the targets is unsubstantiated in current disclosure. It caps **institutional investors** at 1 directly, and reinforces the retail and public caps, which are independently set under OUT-STK-05 by the two inverting headline figures and the renewable-share composition (see Annex L) | State the current validation status and the outcome of any re-validation; if the targets are not validated, stop using "science-based" |
| D6-2 | The 2030 targets are the performance condition of a US$1bn 2.60% Sustainability-Linked Senior Notes due 2032; "a failure to meet our climate and sustainability targets will result in further expense" (E-26, E-27). The same filing states they are "aspirational and subject to change" and that "meeting this target should not be projected or relied upon" (E-25, E-28) | **Potential compliance concern** (A-11: sustainability-linked finance attracts heightened scrutiny, and a deficient metric affecting financing escalates severity) | Two irreconcilable characterisations of the same targets in one document. Investors hold a contractual claim priced off targets the issuer disclaims reliance on, and the step-up exposure is not quantified anywhere. **GOV-06 supplies the operative conclusion: because the linked targets have been rebaselined twice since issuance, the finance linkage is to be treated as PROVISIONAL.** The bond framework was not provided, so which target limbs are the actual trigger is also unknown | **Serious decision-usefulness / misleading-risk concern · High** | Institutional investors cannot price either the target or the instrument from the disclosure | Disclose the trigger metric, observation date and step-up; describe the targets consistently across documents |

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D6-3 | No absolute 2030 endpoint is disclosed. The 2022 Climate Report gave 2.40 Mt (Scope 1+2) and 4.00 Mt (Scope 3) against a 3.57 Mt / 5.72 Mt base (E-32). The 2018 base is now 5.0 Mt, implying ≈3.40 Mt, a review derivation, not a company figure, while the targets table states "2030 target remains the same" (E-03, E-04) | Decision-usefulness concern | Both rebaselinings are disclosed and follow the published 5% policy, so this is not a silent restatement. But the tonnage the target implies has moved by about a megatonne and the endpoint has been withdrawn, leaving a percentage the reader cannot track in tonnes | **Decision-usefulness concern · High** | The target cannot be tracked in the units emissions are measured in | Publish the absolute endpoint per limb and show what changed at each rebaselining |
| D6-4 | The −32% **intensity** limb has no disclosed baseline under the current portfolio (the 0.61 t/kGEO figure in the 2022 report is for a different portfolio) and no progress statement. On the restated series intensity ran 0.73 / 0.66 / 0.73 / 0.72 / **0.75**: a five-year high (E-04, E-09, E-32) | **Cannot verify: material evidence missing** | One of three public targets has neither a baseline nor a progress figure, and it is precisely the limb that would surface D6-5. The report explains the increase as a production effect and offers a revenue-denominated intensity that fell because the gold price rose (E-47) | **Decision-usefulness concern · High** | The limb designed to control for production is the one a reader cannot track | Disclose the rebaselined baseline and report progress annually in the targets table |
| D6-5 | Across 2021–2025 absolute Scope 1+2 fell 11.6% while production fell 14.2%; roughly 7.3 of the 11.6 points are grid factor, 3.0 track production and Scope 1 fuel, and 1.3 are contracted supply (E-05 to E-08) | No apparent issue (the arithmetic is correct) | The headline performance claim is substantially delivered by lower output and third-party grid decarbonisation. The company performs this decomposition internally for its roadmap but does not publish it | **Decision-usefulness concern · High** | The central performance message does not survive decomposition | Publish the decomposition |
| D6-6 | The 2022 Climate Report contained a project-level 2030 roadmap in tonnes, a marginal abatement cost curve and a US$100/t internal shadow carbon price. None appears in 2023, 2024 or 2025, and no standalone climate report has been published since the 2022 edition (E-33, E-34) | Decision-usefulness concern | Everything needed to judge achievability was published once and withdrawn without explanation or replacement. Prior-year reports are context, not current disclosure: the finding is the absence now, not the presence then (SEC-SF-11) | **Decision-usefulness concern · High** | The 2030 target is unassessable on current disclosure | Reinstate a costed pathway: projects, tonnes, capital, dates and residual gap |
| D6-7 | Target language has softened across the series: "2050 carbon-neutral goal" (2020–2022) → "ambition"; targets now "aspirational and subject to change" (E-28, E-46) | No apparent issue | Softer language is more accurate about uncertainty and is not itself a fault (A-18). It becomes a concern only where it coexists with the bond linkage (D6-2) and the retained "science-based" descriptor (D6-1) | Minor limitation · High | — | Consistency across documents |
| D6-8 | The Scope 3 target depends on a category 35% of which is a partner's rising operations; the filing concedes the target "is subject to the actions of entities not within our control", with no bridge or fallback (E-20, E-21; chains to D4-3) | Cannot verify: material evidence missing | An externally dependent target with no disclosed dependency pathway and no fallback action | Decision-usefulness concern · High | −30% by 2030 is not assessable | Disclose the dependency pathway, the gap and the fallback |

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

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D7-1 | PwC limited assurance under ISAE 3000 (Revised) and ISAE 3410 covers Scope 1 (2.259), market-based Scope 2 (2.107), Scope 3 C1/C2/C3/C10 and total energy. **Outside scope**: location-based Scope 2, C4–C7, **C15 (2.010 Mt, the largest category)**, the Scope 3 total, the intensity metric and all progress percentages (E-22) | Appears broadly compliant, minor limitations | Assured Scope 3 is 3.383 of 5.677 Mt: 60%. The single largest category and the headline total are unassured. This is the pattern in which an assurance statement is read as covering more than it does (GOV-03, GOV-16, S3A-06, OUT-STK-13) | **Serious decision-usefulness / misleading-risk concern · High**: raised from decision-usefulness concern on re-test against the S3A-06 ladder, which places financing that relies on selected or unassured metrics with material boundary gaps at the serious rung. That rung is reached here: a US$1bn coupon is priced off progress percentages expressly outside the assurance scope, against a Scope 3 base whose largest category and total are unassured and whose joint-venture Scope 3 is excluded (chains to D6-2) | The Scope 3 total and its largest component carry no assurance, and a financial instrument is priced off progress against them | Extend assurance to the Scope 3 total, C15 and the intensity metric |
| D7-2 | "Our assurance conclusion ... does not extend to information in respect of earlier periods" (E-23) | No apparent issue | Standard and properly stated, but it means the restated five-year series, the only basis for any trend claim in the report or in this review, is entirely unassured | Decision-usefulness concern · High | Every trend statement rests on unassured data | Extend assurance to the trailing series |
| D7-3 | Board oversight sits with the Safety and Sustainability Committee, which reviewed and recommended the report for Board approval and engaged directly with the assurance provider (E-50) | No apparent issue: baseline (not credited) | Functioning governance machinery is the expected baseline. The committee chair's letter is notably restrained: it reports the rebaselining and makes no progress claim | No apparent issue · High | — | — |
| D7-4 | The report refers readers to the 2026 Proxy Statement for how sustainability performance influenced remuneration; that document was not provided | Cannot verify: evidence not provided | Whether the targets that price a US$1bn bond also drive executive pay is untested | Cannot verify · Cannot determine | Incentive alignment unknown | Provide the remuneration disclosure |
| D7-5 | The US$1bn sustainability-linked bond creates a direct financial consequence for target failure (E-26, E-27) | No apparent issue | A genuine financial linkage, but see D6-2: the instrument's terms are not disclosed, the exposure is not quantified, and the underlying targets are disclaimed in the same document | Escalated to D6-2 · High | — | Quantify the step-up exposure |

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

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D8-1 | **Mining module.** Diesel is 1.336 Mt, 59% of Scope 1, and fell 6.6% against production down 14.2%: worsening per unit. The named zero-emission haulage **alliance** disclosed in 2021–2022 does not appear in the 2025 report, zero mentions (E-05, E-08, E-33, E-51, E-63) | No apparent issue | **Corrected at rev 1.2.** ~~The largest direct-emissions source in the business has no disclosed abatement pathway in current reporting, and the programme that was the disclosed pathway goes unmentioned.~~ **Withdrawn: this was contradicted by the source.** The 2025 report carries a full-page feature on a fleet of 50-tonne battery electric haul trucks **in service** at Brucejack, "after several years in operation", with a stated evaluation of portfolio expansion, plus an Energy Management System pilot planned for 2026 expected to cut energy use 2–5% (E-63). Recorded as a qualified positive at P5. What survives: the disclosed programme is **unquantified and immaterial in scale**: Brucejack is 1.1% of Scope 1, no tonnes, capital, dates or expansion commitment are given, and the named alliance that carried the 2030 roadmap contribution (0.05 Mt in CR2022) has disappeared without explanation | Decision-usefulness concern · High | Scope 1 abatement is unquantifiable, not undisclosed | Disclose the haulage decarbonisation programme status, tonnes and dates |
| D8-2 | **Mining module.** Heavy fuel oil is 0.679 Mt, 30% of Scope 1, concentrated at Lihir (545,133 t) and Merian (133,434 t), both off-grid self-generating sites; Lihir sells 40% of the energy it generates off-site (E-52) | No apparent issue | Two off-grid sites carrying 30% of Scope 1 have no disclosed transition option: neither appears in any renewable programme description | Decision-usefulness concern · High | A third of Scope 1 has no disclosed pathway | Disclose options and constraints for the off-grid sites |
| D8-3 | **Mining module.** 44% of Scope 1 (986,185 t) is under emissions-limiting regulation across Australia, Canada and Mexico; the filing discloses a Canadian carbon tax rising from C$80 to C$170 per tonne by 2030 (E-41) | No apparent issue: baseline (not credited) | Useful exposure disclosure. The financial effect is described qualitatively; no quantified sensitivity is given, and the internal carbon price disclosed to 2022 has been withdrawn | Decision-usefulness concern · Medium | Carbon-cost exposure not quantifiable | Reinstate the internal carbon price and disclose a cost sensitivity |
| D8-4 | **Inherited emissions-growth exposure (SEC-INV-LT-17 / T-INV-01).** Newmont holds 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo, both partner-operated. Its equity share of their Scope 1+2 rose in each of the last two years (1.820 → 1.971 → 2.010 Mt) and sits inside its own −30% Scope 3 target (E-16, E-20, E-21) | Cannot verify: material evidence missing | Textbook inherited-growth exposure: a share of another operator's emissions rising inside the entity's own target, with no operational control and no disclosed influence mechanism. **Corrected at rev 1.2.** ~~Indicative quantification of future headroom is not possible: the partners' own target headroom is not disclosed in the reviewed set.~~ **Withdrawn, the evidence *is* in the review corpus.** CR2022 p.36 discloses the operator by name (Barrick), its published commitment (−30% Scope 1+2 by 2030 off 2018; carbon neutral 2050), its named projects, and an allocated **−0.720 Mt** Category 15 reduction inside the 2030 Scope 3 roadmap (E-57). Against that plan, the equity share has moved **+0.190 Mt since 2023**. The finding is therefore harder, not softer: the exposure is quantified by the company's own withdrawn roadmap, and the disclosure that quantified it has since been removed (F-22). Current-period headroom remains cannot-verify because no post-2022 partner data is disclosed | Decision-usefulness concern · High (exposure) · **Quantified against the company's own withdrawn plan** | The unassessed exposure qualifies the −30% Scope 3 target | Reinstate the partner commitment, the allocated reduction, actual-against-plan and the gap |
| D8-5 | **Mining module: composition.** No coal or petroleum production; the portfolio is gold with copper, silver, lead and zinc co-products, and the board letter frames copper demand as a transition opportunity | No apparent issue: baseline (not credited) | Portfolio composition is noted for context. No credit is taken for the absence of fossil-fuel production, and no peer ranking is made (A-16, OUT-TB-14) | No apparent issue · High | — | — |

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D8-6 | **Mining module: downstream processing (SEC-MIN-10).** Category 10 is 0.948 Mt, 17% of Scope 3, and rose in 2025 (E-16). The methodology discloses the calculation basis in reasonable detail: a hybrid average-data and customer-specific method by product, the World Gold Council global refining factor for gold, the US EPA lead-production factors selected by the customer's actual processing route, and publicly available customer factors or generic route factors for copper, zinc and molybdenum concentrate. Products from non-operated joint ventures are excluded, consistent with the equity-share treatment of Category 15, and Nevada Gold Mines ounces were removed from 2022 (E-16 footnote) | Appears broadly compliant, minor limitations | For a company selling copper, lead and zinc concentrate this category is central, and it is one of the better-documented parts of the inventory: the factor source is named per product and per processing route, and it is inside the assurance scope (E-22). Two limitations: the mix of customer-specific versus industry-average factors is not disclosed by product, so a reader cannot tell how much of the 0.948 Mt is primary data; and no influence pathway over smelter emissions is described, which matters because Category 10 sits inside the −30% Scope 3 target and rose this year | Minor limitation · High | The category is liftable and assured, but its data-quality mix and the company's route to influencing it are both undisclosed | Disclose the customer-specific versus industry-average split by product, and the engagement pathway with smelter customers |

**Financed-emissions target headroom & benchmark (SEC-FI-TGT-04)**: *N/A, not a financial institution.*

| SECTOR TARGET | LATEST REPORTED | TARGET VALUE | % CHANGE PERMITTED | FLAT-LINE BENCHMARK | FOSSIL-FUEL OVERRIDE? | RULING |
|---|---|---|---|---|---|---|
| N/A | N/A | N/A | N/A | N/A | N/A | Not a financial institution: module not triggered |

## D.9 Nature & physical risk (Section 14)

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D9-1 | Physical risk work is described qualitatively: site climate narratives developed with the National Center for Atmospheric Research, narratives completed in 2025 for the four newly acquired sites, integration of climate projections into site water balances, and a life-of-mine access road study at Brucejack, which sits above the Knipple Glacier on a single access road | No apparent issue | Specific and operationally grounded rather than generic. But the referenced climate risk tables were not provided, no financial quantification appears in the reviewed documents, and the supporting Climate Management Standard is "expected to be finalized in 2026" | Decision-usefulness concern · Medium | Physical exposure cannot be sized | Provide the risk tables with quantified exposure and timing |
| D9-2 | First year of nature-related disclosure alignment; nature and climate are linked through water systems and ecosystem change | No apparent issue: baseline (not credited) | Appropriate scope; no climate-relevant finding arises | No apparent issue · Medium | — | — |
| D9-3 | Adaptation roadmaps: all sites have completed the first three of four planning steps; the final step is deferred into the 2026 Climate Management Standard rollout | Minor limitation | The process is disclosed with an honest status. The deliverable that would make it decision-useful, the roadmaps themselves, does not exist yet | Minor limitation · High | Adaptation response not yet assessable | Publish the roadmaps with timelines and indicative costs |

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

| BASE ISSUE | CHAINS TO | RULE + EVIDENCE IDS | ESCALATED SEVERITY |
|---|---|---|---|
| SBTi validation last confirmed September 2022; two rebaselinings since; no status stated (D6-1) | The "science-based" descriptor retained in the statutory filing (C-04) and the well-below-2°C transition statement (C-05). The link is direct: the descriptor is the claim, and the validation was its only disclosed evidence | T-SBTi-03 → C-SBTi-02 → A-17 · E-24, E-29, E-31, E-35, E-39 | **Serious decision-usefulness / misleading-risk concern: sets the A-17 ceiling** |
| Targets described as "aspirational and subject to change" and not to be "projected or relied upon" (E-25, E-28) | The same targets being the performance condition of a US$1bn registered public bond (E-26, E-27). The link is that both statements describe the identical metric in the identical document, and one of them prices a security | T-13 → A-11 → GOV-06 → DR-01/DR-03 · E-25 to E-28 | **Serious decision-usefulness / misleading-risk concern** |
| Grid-factor decline is 63% of the Scope 1+2 reduction and production fell 14.2% (D3-2, D6-5) | The "12 percent reduction" headline (C-01) and the intensity limb with no disclosed baseline (D6-4). The link is that the intensity metric is the only published measure that would expose the production effect, and it is the one without a baseline | A-19/G-BAU → T-14 → T-11 · E-01, E-05 to E-09 | **Decision-usefulness concern** (from "no apparent issue" on the arithmetic alone) |
| Category 15 is unassured, is the largest Scope 3 category, is rising, and is partner-controlled (D4-3, D7-1) | The −30% Scope 3 target (C-03) and the same bond's performance condition (E-26). The link is that 35% of the target base is outside operational control, outside assurance, and moving away from the target | S3-14 + OUT-STK-13 → T-DEP-04 → SEC-INV-LT-17 → A-11 · E-16, E-20, E-21, E-22 | **Decision-usefulness concern** |
| Joint-venture Scope 3 excluded on a test whose criteria include data availability (D4-4) | Scope 3 completeness (C-02) and therefore the Scope 3 total that is itself unassured. The link is that the exclusion sits inside the category that is already the largest and least verified | S3-26 → OUT-STK-13 → S3A-06 · E-20, E-22 | **Decision-usefulness concern** |
| Withdrawal of the roadmap, marginal abatement cost curve and internal carbon price after 2022 (D6-6) | Deliverability of the 2030 target (C-03) and the technology lens in §5.2. The link is that the withdrawn material was the only disclosed evidence of how the target would be met | SEC-SF-11 → T-08 → DR-05 · E-33, E-34 | **Decision-usefulness concern** |
| Cadia PPA cannot be reconciled with the renewable-energy table or the site's market-based factor (D3-4) | The "22 percent renewable" claim (C-07) and the Scope 2 reduction narrative (C-16). The link is that the same renewable-electricity dataset supports all three statements | E-24 → G-07 → A-19 · E-11, E-12, E-13, E-14 | **Decision-usefulness concern**: cannot-verify on cause |
| Scope 3 narrative attribution contradicted by the company's own data tables (D4-5) | The audited-source hierarchy and cross-source consistency (§5.3). The link is that a narrative statement and a data table in the same reporting suite disagree on the direction of a named driver | A-01B → DR-02 → OUT-TB-05 · E-16, E-19 | **Decision-usefulness concern** |
| The three renewable projects carrying the Scope 2 story are respectively future-dated, under contractual review and a study (D3-6) | The 2030 absolute target (C-03) and the technology lens. The link is that these three sites are 44% of Scope 1+2 and are the disclosed mechanism for the target | T-DEP-04 → T-08 → DR-05 · E-14, E-15, E-48 | **Decision-usefulness concern** |

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

| SCREEN | OUTPUT | BASIS |
|---|---|---|
| Required Interventions Schedule | Applicable | Multiple prescribed intervention areas are engaged: purchased-electricity supply at Boddington, Cadia and Tanami (1.94 Mt, 44% of Scope 1+2); heavy fuel oil self-generation at Lihir and Merian (0.68 Mt); diesel haulage fleet (1.34 Mt, 59% of Scope 1). Each is currently described narratively rather than as a scheduled, dated intervention. |
| Clean Alternative Assessment | Potentially applicable: evidence required | The 2050 ambition expressly contemplates offsets for hard-to-abate emissions. No clean-alternative assessment is disclosed for the off-grid heavy-fuel-oil sites or the haulage fleet, which is where the hard-to-abate residual would be defined. |
| Prohibited Activities Schedule | Not apparently applicable | No coal or petroleum production; portfolio is gold with copper, silver, lead and zinc co-products. No prohibited activity identified from the reviewed materials. This is a screen outcome, not a credit. |

# Annex G: Rule-application table

| RULE FAMILY | APPLIED? | RESULT |
|---|---|---|
| Applicability gate (L / S2-01..06) | Yes | Not a Chapter 2M reporting entity; AASB S2, RG 280 and the Australian mandatory regime not applicable for CY2025. Voluntary claims tested on their own terms. |
| GHG inventory foundation (G / GHG-STD) | Yes | Boundary, method, GWP set, recalculation policy and biogenic treatment documented and applied. Two limitations: quicklime reporting-basis change (D2-4) and the reporting-parameters statement (D2-5). |
| Scope 1 (G-06 / S2-26) | Yes | Flat absolute, worsening per unit; contractor emissions included (above baseline). Fully decomposed by fuel and site. |
| Scope 2 & renewables (E / S2-28) | Yes | Dual-basis reporting; market-based above location-based throughout and adopted as the target basis (above baseline). Grid-factor decomposition, renewable-share and Cadia PPA findings raised. |
| Scope 3 (S3 / S3A / G-15) | Yes | Nine categories reported, six assessed out. C1 exclusions, joint-venture Scope 3 exclusion and the C15 trajectory raised. Spend-based estimation not treated as a fault (S3-EST). |
| Offsets / net claims (E-08..22 / G-11) | Yes | No offsets, removals or netting in any period. The 2050 ambition's neutralisation mechanism is undefined. |
| Targets & transition (T / S2-14/15/40) | Yes | Six findings: validation status, bond linkage, withdrawn endpoint, missing intensity baseline, BAU decomposition and withdrawn roadmap. |
| Governance / remuneration / assurance (GOV / A-11) | Yes | Limited assurance covering 60% of Scope 3 and excluding the largest category and the total; remuneration link not verifiable. |
| Sector (SEC-*) | Yes: mining module | Diesel haulage, off-grid heavy fuel oil, emissions-limiting regulation exposure and portfolio composition assessed. |
| SEC-FI-TGT-04 | No | Not a financial institution. |
| SEC-FI-05A | No | Not a financial institution. |
| SEC-SF / SEC-INV-LT | Yes | SEC-SF-11 (dropped disclosures across periods) and SEC-INV-LT-17 / T-INV-01 (inherited emissions growth through partner-operated joint ventures) both fired. |
| NOCO2-MAP-01/02 | Yes | Ten §6.1 gap rows mapped to specific NoCO2 Standard clauses; see §6.1. |
| Nature / physical risk (N) | Yes | Qualitatively specific, not quantified; referenced risk tables not provided. |
| A-01C / DR-01..07 (disclosure risk & cross-source) | Yes | NGER reconciliation clean after normalisation; three surviving cross-source divergences, all internal to the company's own reporting suite. |
| YOY-01..08 (cross-period) | Yes | Six reporting years and three report types compared; four dropped disclosures, two disclosed rebaselinings, one softened claim, no silent restatement identified. |
| A-16 / A-18 / OUT-TB-14 (no credit for baseline, exit neutral, no peer ranking) | Yes | Detailed disclosure, methodology publication, governance machinery, assurance engagement and absence of fossil-fuel production all recorded as baseline or neutral, not as positives. No peer comparison made. |
| A-17 (headline-claim ceiling) | Yes | The "science-based" 2030 target claim is the headline claim; unsubstantiated in current disclosure; caps three audiences at 1. The enumeration at Annex L reaches the same three digits independently, on two defeated criteria each. |
| OUT-STK-04..13 / AMD-032 / AMD-034 (criterion enumeration and single-defeat reading) | Yes | All nineteen load-bearing criteria enumerated and marked at Annex L.1, counted at H.2 before any score is stated. 2 met, 9 workable partials, **8 not met**. Two rows turn on a single defeat and both are named by ID: A3 and G2, each in the AMD-034 hold list, so each holds its row at 2. The aggregate criterion is not separately counted (AMD-032). Where a rule supplies its own rebuttal, OUT-STK-13's full category breakdown, and S3-26 on categories optional to report, the satisfied rebuttal makes the criterion pass on that limb and the workability test is not used to reopen it. |

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

| ID | ITEM | PACK | EVIDENCE REQUESTED | STATUS |
|---|---|---|---|---|
| K-01 | Current external validation status of the 2030 targets | Target progress | Any current validation certificate or correspondence, the dates of any re-validation sought after the 2023 and 2025 rebaselinings, or a statement that the targets are self-determined. **A public-register lookup was attempted on 29 July 2026 and did not resolve the question**: the SBTi target dashboard is a client-side application that paginates ~15,000 records and does not expose company rows to a direct fetch, and the downloadable dataset was not retrievable in this environment. Secondary sources returned only Newmont's own 2021–2022 material, which the review already holds. The absence finding therefore rests on the company's own disclosure record, not on a register check | Open: F-25, D6-1 |
| K-02 | Cadia **and Yanacocha** renewable power purchase agreements | Renewable electricity | For Cadia: contracted volume in MWh or GJ for 2025; whether Newmont surrenders, retains or on-sells the associated certificates; how the agreement enters the market-based emission factor; and why the renewable purchased-electricity line for Australia shows zero. For Yanacocha: the same chain, since a market-based Scope 2 of **zero** against 52,136 t location-based is the strongest possible claim to rest on a contract whose volumes and certificate fate are not disclosed | Open: F-26, F-33, D3-4, D3-5 |
| K-03 | Rebaselined 2018 emissions-intensity baseline | Target progress | The baseline value in t $CO_2$-e per gold-equivalent ounce under the current portfolio, and reported progress against the −32% intensity target | Open: F-27, D6-4 |
| K-04 | Category 1 method changes | Scope 3 | The tonnage effect of each of the three 2024-effective changes, and the like-for-like 2024→2025 Category 1 movement | Open: F-28, D4-6 |
| K-05 | Process emissions | Scope 3 / inventory | Quicklime process emissions for 2024 and 2025 on the pre-2024 reporting basis | Open: F-29, D2-4 |
| K-06 | Executive remuneration link | Remuneration | The remuneration disclosure showing whether and how climate performance affects incentive outcomes | Open: F-30, D7-4 |
| K-07 | Framework alignment | Assurance / disclosure | The 2025 Reporting Index and the referenced climate risk tables | Open: F-31, D1-2, D9-1 |
| K-08 | Excluded Scope 3 items | Scope 3 | Estimated tonnes for the materiality-excluded Category 1 items and for the data-constraint exclusions | Open: F-32, D4-2 |
| K-09 | Joint-venture Scope 3 | Scope 3 | An estimate of Nevada Gold Mines' and Pueblo Viejo's Scope 3 at Newmont's equity share, or the quantified basis on which it is immaterial | Open: D4-4 |
| K-10 | Category 15 forward trajectory | Target progress | **Partly satisfied from the corpus at rev 1.2**: CR2022 p.36 supplies the partner's name, its −30%-by-2030 commitment and an allocated −0.720 Mt Category 15 reduction (E-57). What is still requested is the **current** position: the partner's commitment as it now stands, actual-against-plan for Category 15 since 2019, and the residual gap against the −30% Scope 3 target | Open (narrowed): D4-3, D8-4, F-22 |
| K-11 | Sustainability-linked bond terms | Climate-linked finance | The bond framework, second-party opinion, KPI definition, observation date, threshold and step-up quantum | Open: D6-2, D7-5 |
| K-12 | Renewable procurement by site | Renewable electricity | Procured renewable volumes separated from host-grid renewable content, per site, with certificate treatment | Open: D3-3 |
| K-13 | 2030 abatement pathway | Transition plan | Project list with tonnes, capital and dates; the current internal carbon price; and the residual gap against each target limb | Open: D6-6, D8-1, D8-2, D8-3 |
| K-14 | Off-grid site options | Transition plan | Disclosed options and constraints for heavy-fuel-oil displacement at Lihir and Merian | Open: D8-2 |

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

| CHAIN ID | TRIGGER | FOLLOW-UP SCANS RUN | EVIDENCE IDS | FINAL LABEL |
|---|---|---|---|---|
| M-01 | "science-based" / "well below 2°C" target label | Exact validated wording; validation body and date; scope, baseline and exclusions; validated-versus-claimed gap; framework halo; **alignment versus validation distinguished (T-13)**; **public-register lookup attempted 29 Jul 2026: did not resolve, see K-01** (§11, §03) | E-24, E-29, E-31, E-35, E-39 | Serious decision-usefulness / misleading-risk concern; current status cannot verify |
| M-02 | Carbon-neutral claim ("carbon neutral by 2050") | Gross emissions; boundary; exclusions; offsets and retirement evidence; claim period; residual emissions; assurance (§10, §06) | E-30, E-37, E-46 | Cannot verify: no pathway or residual definition; correctly framed as an ambition |
| M-03 | Target achievement / progress claim ("12 percent reduction") | Boundary; baseline; current year; progress calculation; gross versus net; offsets; Scope 3 coverage; method changes; mergers and acquisitions; restatements; assurance; remuneration links (§11) | E-01, E-05 to E-09, E-36, E-39, E-40 | Decision-usefulness concern: arithmetically supported, not supported as abatement |
| M-04 | Market-based Scope 2 / renewable electricity claim | Location versus market basis; consumption; certificate evidence; ownership; retirement; timing; residual mix; sold certificates; wording (§08) | E-06, E-07, E-10 to E-14 | Decision-usefulness concern on the renewable-share claim; cannot verify on the Cadia agreement |
| M-05 | Any reduction claim: BAU counterfactual | Scope 2 grid factor versus consumption versus market instruments; Scope 1 fuel versus production; scope decomposition (§06, §03) | E-05 to E-09, E-51 | Decision-usefulness concern: 63% of the reduction is grid decarbonisation |
| M-06 | Combined "Scope 1+2" figure | Mandatory decomposition into Scope 1, Scope 2 location-based and Scope 2 market-based (§06, §07, §08) | E-05, E-06 | Applied throughout §3.1, §3.3 and §3.4: revealed flat Scope 1 and worsening intensity |
| M-07 | Scope 3 disclosed / omitted / selected | Category coverage; business-model-obvious categories; exclusions; data quality; spend versus supplier-specific; target boundary; consistency (§09) | E-16, E-17, E-18, E-20, E-45 | Decision-usefulness concern on C1 and C15 completeness; estimation not treated as a fault |
| M-08 | Assurance statement present | Subject matter; level; assured metrics; exclusions; qualifications; Scope 3 completeness; whether nearby claims imply broader assurance (§12) | E-22, E-23 | Decision-usefulness concern: largest Scope 3 category, the total and the whole series outside scope |
| M-09 | Climate-linked finance (sustainability-linked bond) | Metric boundary; gross versus net; Scope 3 inclusion; offsets and certificates; target progress; assurance; controls (§12) | E-26, E-27, E-25, E-28 | Serious decision-usefulness / misleading-risk concern: covenant and disclaimer in the same filing |
| M-10 | Transition plan / low-carbon opportunity | Actions; capital; dependencies; milestones; Scope 3 coverage; scenario analysis; financial effects; delivery risk (§11) | E-15, E-33, E-34, E-48 | Decision-usefulness concern: pathway withdrawn after 2022, not replaced |
| M-11 | Methodology / boundary / base-year / restatement change | Time-series comparability; baseline recalculation; target progress; real versus accounting movement; mergers and acquisitions; peer comparability (§06, §11) | E-18, E-39, E-40, E-44, E-49 | Mixed: restatements disclosed and footnoted; effects unquantified |
| M-12 | Coverage percentage claim | Numerator; denominator; excluded categories (§11, §09) | E-13, E-17, E-22 | The "22 percent renewable" denominator is purchased grid electricity, correctly stated; composition is the issue, not the arithmetic |
| M-13 | Target stated across multiple documents / multiple baselines | Reconcile baseline year, base-year value, coverage percentage, version; coverage versus reduction baseline (§11) | E-03, E-32, E-36, E-39 | Decision-usefulness concern: endpoint withdrawn; intensity baseline absent |
| M-14 | Externally dependent target | Target year versus dependency pathway; disclosed bridge; fallback actions (§11) | E-20, E-21 | Decision-usefulness concern: no bridge, no fallback for 35% of the Scope 3 target base |
| M-15 | Entity holds material equity investments in partner-operated assets | Inherited emissions-growth exposure; look-through; indicative quantification where weights and headroom disclosed; reconcile against the entity's own target (§13, §11) | E-16, E-20, E-21 | Decision-usefulness concern on exposure; magnitude cannot verify: no figure manufactured |

| CHAIN ID | TRIGGER | FOLLOW-UP SCANS RUN | EVIDENCE IDS | FINAL LABEL |
|---|---|---|---|---|
| M-16 | Australian entity / metric appearing in more than one place | NGER register lookup; cross-source consistency matrix; boundary and period normalisation before flagging divergence (§16, §01) | E-42, and Annex J | NGER reconciled; three internal cross-source divergences survive normalisation |
| M-17 | More than one reporting period and report type available | Multi-period series; restatements and rebasing; dropped and added disclosures; target weakening or retirement; cross-report-type divergence; certification continuity (§17, §06, §11) | E-31 to E-36, E-40, E-46, and Annex K | Four dropped disclosures; two disclosed rebaselinings; one softened claim; no silent restatement identified |
| M-18 | Sector trigger: mining | Haulage fleet; off-grid generation; process emissions; emissions-limiting regulation; portfolio composition; **downstream processing of sold products (SEC-MIN-10): product-level disclosure, methodology and factors, customer-specific versus industry-average data, target inclusion, disclosed influence pathway** (§13) | E-16, E-22, E-41, E-48, E-51, E-52 | Decision-usefulness concerns on haulage and off-grid pathways; SEC-MIN-10 minor limitation (data-quality mix and influence pathway undisclosed); composition screen passed |

# 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)**

| CLAIM / METRIC | ANNUAL / FINANCIAL REPORT | SUSTAINABILITY / ESG | MARKETING / WEBSITE | CLIMATE ACTIVE PDS | CDP | INVESTOR PRESENTATIONS | NGER / CER / SAFEGUARD | BOUNDARY/PERIOD NORMALISATION | DIVERGENCE? |
|---|---|---|---|---|---|---|---|---|---|
| 2030 Scope 1+2 target | "science-based … 32%"; "aspirational and subject to change"; "should not be projected or relied upon" | "−32%"; "aspirational"; "2030 target remains the same" | Not reviewed | N/A: no certification | Not provided | Not reviewed | N/A | Same target, same period | **Yes: the statutory filing carries both the strongest quality claim and the strongest disclaimer; the sustainability report carries neither** |
| Target validation status | Described as "science-based"; no validation body named | Silent | Not reviewed | N/A | Not provided | Not reviewed | N/A | Same target | **Yes: the descriptor appears only in the filing; the evidence for it was last published in the 2022 climate report** |
| Target reliability | Bond performance condition **and** "should not be … relied upon" | "aspirational and subject to change" | Not reviewed | N/A | Not provided | Not reviewed | N/A | Same document for the first two | **Yes: three characterisations, two in one document** |

| CLAIM / METRIC | ANNUAL / FINANCIAL REPORT | SUSTAINABILITY / ESG | MARKETING / WEBSITE | CLIMATE ACTIVE PDS | CDP | INVESTOR PRESENTATIONS | NGER / CER / SAFEGUARD | BOUNDARY/PERIOD NORMALISATION | DIVERGENCE? |
|---|---|---|---|---|---|---|---|---|---|
| Scope 1 (group) | Not separately stated | 2.259 Mt | Not reviewed | N/A | Not provided | Not reviewed | AU only: 0.630 Mt (FY24-25, two controlling corporations) | Statutory is July–June, Australia-only, and includes Telfer to 4 Dec 2024; disclosure is calendar-year, global, Telfer excluded | **No**: reconciles after normalisation |
| Scope 2 location-based (group) | Not stated | 2.007 Mt | Not reviewed | N/A | Not provided | Not reviewed | AU only: 1.316 Mt | Same normalisation | **No**: Australian components within 4% |
| Scope 3 movement driver | Not stated | "driven by ... downstream processing of sold products" | Not reviewed | N/A | Not provided | Not reviewed | N/A | Same period, same categories | **Yes: the company's own data tables show that category rose 0.907 → 0.948 Mt** |
| Scope 2 movement driver | Not stated | "driven by reductions in diesel and electricity consumption" | Not reviewed | N/A | Not provided | Not reviewed | N/A | Same period | **Yes: purchased grid electricity, the sole Scope 2 driver, rose 17.06 → 17.38 million GJ while market-based Scope 2 fell 2.3%. * (Corrected rev 1.2: the earlier "only diesel fell" was inaccurate, heavy fuel oil also fell 9.61 → 9.10 million GJ, and total electricity consumed including on-site generation fell 0.8%. The divergence is confined to the Scope 2 limb.)*** |
| Renewable electricity at Cadia | Not stated | "approximately 40 percent of the site's energy needs" (narrative) versus 0 GJ renewable purchased grid electricity for Australia (data tables) | Not reviewed | N/A | Not provided | Not reviewed | N/A | Same site, same period, same reporting suite | **Yes: internal to the reporting suite; cause undetermined** |
| Reporting-basis continuity | Discloses rebaselining triggered by 2025 divestments | "no significant changes in 2025 to the organization's **sectors, value chain or other business relationships**", under the heading "Significant Changes in Reporting Parameters" * (quotation corrected rev 1.2)* | Not reviewed | N/A | Not provided | Not reviewed | N/A | Same period | Borderline: the GRI concept may be read narrowly; recorded as a minor limitation, not a divergence |

| CLAIM / METRIC | ANNUAL / FINANCIAL REPORT | SUSTAINABILITY / ESG | MARKETING / WEBSITE | CLIMATE ACTIVE PDS | CDP | INVESTOR PRESENTATIONS | NGER / CER / SAFEGUARD | BOUNDARY/PERIOD NORMALISATION | DIVERGENCE? |
|---|---|---|---|---|---|---|---|---|---|
| 2050 position | "ultimate ambition of being carbon neutral by 2050"; offsets "considered" | "ambition to become carbon neutral by 2050"; pillar includes "carbon offsetting strategies" | Not reviewed | N/A | Not provided | Not reviewed | N/A | Same | **No**: consistent between sources |
| Scope 3 trailing-series restatement basis *(added rev 1.2)* | Not stated | SR2025 p.75 chart footnote: Telfer removed **only**, ownership test 14 Feb 2025: against the Performance Data Tables footnote to the numerically identical series: **six sites** removed, ownership test 31 Dec 2025 | Not reviewed | N/A | Not provided | Not reviewed | N/A | Identical series, identical plotted values | **Yes: internal to the reporting suite; the SR footnote is a verbatim carry-over from SR2024 and the plotted values follow the six-site basis (F-19, E-55)** |
| 2025 rebaselining trigger * (added rev 1.2)* | "The acquisition of Newcrest … as well as the divestitures in 2024 through 2025 triggered Newmont to recalculate" | SR2025 p.11: divestments "**and** the commencement of commercial production at Ahafo North", said to align with the methodology, against the methodology, which excludes greenfield projects coming into operation and lists only the six divestitures | Not reviewed | N/A | Not provided | Not reviewed | N/A | Same event, same year | **Yes: the stated reason is excluded by the company's own governing document (F-20, E-56)** |
| Boddington power supply term *(added rev 1.2)* | Bluewaters contract "expires in **2031** and includes an option to extend" (AR2025 p.56) | Collgar renewable PPA "will commence in 2027", expected to cut site emissions "by up to 70 percent over time"; the incumbent contract term is not mentioned | Not reviewed | N/A | Not provided | Not reviewed | N/A | Same site, same contracts | **Yes, by omission: the sustainability narrative presents a 2027 replacement without disclosing that the incumbent contract runs a year past the 2030 target date (F-21, E-54)** |
| Category 15 abatement plan *(added rev 1.2)* | Not stated | CR2022 p.36: partner named, its −30%-by-2030 commitment stated, **−0.720 Mt allocated** to Category 15 in the 2030 Scope 3 roadmap, against SR2025, which does not mention the partner at all and gives no Category 15 pathway | Not reviewed | N/A | Not provided | Not reviewed | N/A | Same category, same target | **Yes, across periods: the quantified plan and the counterparty's identity were withdrawn while the category rose +0.190 Mt since 2023 (F-22, E-57)** |

| CLAIM / METRIC | ANNUAL / FINANCIAL REPORT | SUSTAINABILITY / ESG | MARKETING / WEBSITE | CLIMATE ACTIVE PDS | CDP | INVESTOR PRESENTATIONS | NGER / CER / SAFEGUARD | BOUNDARY/PERIOD NORMALISATION | DIVERGENCE? |
|---|---|---|---|---|---|---|---|---|---|
| Lihir energy sold off-site * (added rev 1.2)* | Not stated | PD2025 site-level footnote: "40% of energy generated at the Lihir site is sold for consumption off-site", against the trailing-table footnote in the same worksheet: "Newmont does not currently sell any energy ... therefore total electricity generated is equal to total electricity consumed" | Not reviewed | N/A | Not provided | Not reviewed | N/A | Same worksheet, same period | **Yes: same-document conflict; ≈3.0 million GJ, about 6% of reported energy consumed (F-24, E-60)** |

**O.2 NGER statutory reconciliation (A-01C)**

| METRIC | DISCLOSED (REPORT) | NGER REGISTER (YEAR · AS-AT) | BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD) | RECONCILED? | LABEL |
|---|---|---|---|---|---|
| Scope 1 | 524,582 t: Australia, CY2025 (Boddington 223,113 + Cadia 77,710 + Tanami 223,760) | 630,365 t: FY2024-25, as at 27/02/2026 (Newmont Australia Pty Ltd 425,733 + Newmont International Holdings Pty Ltd 204,633) | Statutory year is July 2024–June 2025 and includes Telfer, divested 4 December 2024; disclosure is calendar 2025 with Telfer removed from every period. Both operational control, Australia only | Yes: the ~106,000 t difference is consistent with roughly half a year of Telfer plus the period offset | Reconciled after normalisation: no divergence finding |
| Scope 2 (location-based) | 1,264,803 t: Australia, CY2025 | 1,316,264 t: FY2024-25 | Same period and entity differences | Yes: within 4% | Reconciled after normalisation |
| Net energy (GJ) | 15,930,353 GJ total Australian energy consumed, CY2025 | 18,230,930 GJ net energy, FY2024-25 | Statutory "net energy" is a defined scheme measure and is not the same quantity as total energy consumed; period and Telfer differences also apply | Directionally consistent; not precisely comparable | **Cannot verify precision: definitional difference, not a divergence** |

Two controlling corporations were required for a complete picture. Searching "Newmont" alone returns both Newmont Australia Pty Ltd and Newmont International Holdings Pty Ltd; the latter holds the former Newcrest assets. "Newcrest" returns no match for FY2024-25, consistent with the entities having been renamed or restructured after the 2023 acquisition: absence from the register under that name does not imply zero emissions.

**O.3 Disclosure-risk register (DR-01 / DR-03..DR-07)**

| # | LENS | EXPOSURE & CONFIDENCE | DRIVER (FINDING / EVIDENCE IDS) | CROSS-SOURCE LINK (DR-02) | WHAT WOULD REDUCE IT |
|---|---|---|---|---|---|
| O-1 | Legal | **Moderate to elevated (rev 1.2)** · High | D6-1, the "science-based" descriptor retained in a statutory filing, with the supporting validation last disclosed in 2022 and two rebaselinings since. **Corrected at rev 1.2:** ~~a present-tense factual descriptor~~, the filing's wording is a *past-tense recount* of the 2020 announcement, and the recount is accurate as to 2020. The residual is that the recount is the only current appearance of the descriptor and nothing tells a reader whether it still holds. E-24, E-29, E-31, E-35, E-58 | Row 2: the descriptor appears only in the filing | State the current validation status, or cease using the descriptor |

| # | LENS | EXPOSURE & CONFIDENCE | DRIVER (FINDING / EVIDENCE IDS) | CROSS-SOURCE LINK (DR-02) | WHAT WOULD REDUCE IT |
|---|---|---|---|---|---|
| O-2 | Legal | Elevated · High | D6-2: targets that price a US$1bn registered public bond are disclaimed as unreliable in the same document. E-25 to E-28 | Rows 1 and 3 | Reconcile the characterisations; disclose the bond's trigger, observation date and step-up |
| O-3 | Legal / consumer | Moderate · High | D3-3, D4-5, D3-7: three public statements that do not survive comparison with the company's own data (renewable composition; Scope 3 driver; Scope 2 driver). E-12, E-13, E-16, E-19, E-07 | Rows 6, 7, 8 | Correct the attributions and separate procured from grid-mix renewables |
| O-4 | Regulatory | Moderate · Medium | D1-2: the only climate framework claimed is a retired 2017 version, with the supporting index not provided and no successor standard referenced. E-43 | — | Adopt the current standard and publish the index |
| O-5 | Regulatory | Low · High | D1-3, D8-3: 44% of Scope 1 under emissions-limiting regulation is disclosed, and the statutory register reconciles. Exposure is cost quantification, not compliance. E-41, E-42 | O.2 | Disclose scheme obligations and a carbon-cost sensitivity |
| O-6 | Technology | Moderate · Medium | D3-6, D8-1, D8-2, D6-6, the 2030 target rests on three renewable projects (one future-dated, one under contractual review, one a study) with no costed pathway; 89% of Scope 1 (diesel haulage plus off-grid heavy fuel oil) has **no quantified** abatement route, corrected at rev 1.2 from "no disclosed abatement route", which the source contradicts: an in-service BEV haul fleet at Brucejack (1.1% of Scope 1) and an EMS pilot are disclosed, neither with tonnes, capital or dates (E-63). The two off-grid heavy-fuel-oil sites, Lihir and Merian, remain absent from every abatement description. E-15, E-33, E-48, E-51, E-52, E-63 | — | Reinstate the costed roadmap with project-level status |
| O-7 | Technology | Moderate · High | D5-2: the 2050 ambition contemplates offsets for hard-to-abate emissions, and the filing itself warns of insufficient supply. E-30 | Row 10 | Define the residual and the abatement-before-offset sequence |
| O-8 | Physical | Low to moderate · Low | D9-1, D9-3: physical risk work is specific and active but unquantified in the reviewed set; the referenced risk tables were not provided and the adaptation roadmaps do not yet exist | — | Provide the risk tables with quantified exposure and timing |
| O-9 | Commercial / financing | Elevated · High | D6-2, D7-5: a coupon step-up is triggered by target failure, and current trajectory (12% against 32%, intensity worsening, Scope 3 at 1.6% against 30%) makes that live. The exposure is not quantified anywhere. E-26, E-27 | Rows 1 and 3 | Quantify the step-up and report progress against the bond's specific trigger metric |
| O-10 | Reputational | Moderate · Medium | D6-6, F-14, **F-22**: withdrawal of the roadmap, cost curve, internal carbon price, standalone climate report **and the quantified −0.720 Mt Category 15 plan together with the counterparty's identity**, with no explanation or replacement, against a background of retained strong target language. E-33, E-34, E-57 | — | Reinstate the withdrawn disclosures or explain their removal |
| O-11 | Regulatory / disclosure quality * (added rev 1.2)* | Moderate · High | **F-19, F-20**: two statements of the reporting basis inside the 2025 suite that the suite itself contradicts: a Scope 3 chart footnote describing a Telfer-only restatement for a six-site series (verbatim carried over from the prior year), and a rebaselining reason the company's own methodology expressly excludes while claiming alignment with it. Both sit on the denominator of the covenanted −32% and the headline −12%. E-55, E-56 | Rows 11 and 12 of O.1 | Correct the chart footnote to the actual basis; state which document governs recalculation and disclose the tonnage effect of each rebaselining component |
| O-12 | Technology / commercial * (added rev 1.2)* | Moderate · High | **F-21**: the incumbent supply contract at the largest emitting site runs to 2031, past the target date, while the public narrative presents a 2027 renewable PPA as the site's future supply. No volumes, split or displacement schedule is disclosed for either arrangement. E-54, E-62 | Row 13 of O.1 | Disclose contracted volumes by year to 2031 under each agreement and the resulting site Scope 2 pathway |

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

**P.1 Multi-period headline series (YOY-02)**: *values as stated, with the source per period.*

| METRIC / CLAIM | PERIOD → | 2021 | 2022 | 2023 | 2024 | 2025 | SOURCE(S) PER CELL | BOUNDARY/METHOD NORMALISATION |
|---|---|---|---|---|---|---|---|---|
| Scope 1 (Mt) | | 2.407 | 2.389 | 2.259 | 2.424 | 2.259 | PD2025 trailing table, all cells | Constant portfolio: Newcrest in for full years, six divested sites out of every year |
| Scope 2 (location) | | 2.367 | 2.141 | 1.852 | 1.980 | 2.007 | PD2025 trailing table | Same |
| Scope 2 (market) | | 2.530 | 2.267 | 1.977 | 2.157 | 2.107 | PD2025 trailing table | Same. Market-based exceeds location-based in every year |
| Scope 3 by category (Mt) | C1 | 1.989 | 1.894 | 1.781 | 1.712 | 1.516 | PD2025 trailing table | Three method changes effective 2024, unquantified |
| | C2 | 0.073 | 0.103 | 0.084 | 0.109 | 0.071 | PD2025 | Capital purchases reclassified from C1 effective 2024 |
| | C3 | 0.814 | 0.768 | 0.759 | 0.893 | 0.848 | PD2025 | Double-counted diesel spend removed effective 2024 |
| | C4 | 0.275 | 0.215 | 0.197 | 0.274 | 0.184 | PD2025 | — |
| | C5 | 0.045 | 0.025 | 0.014 | 0.009 | 0.010 | PD2025 | — |
| | C6 | 0.003 | 0.015 | 0.027 | 0.038 | 0.042 | PD2025 | **Rising in every year of the series**: immaterial in tonnes but relevant to the F-12 correction at rev 1.2 |
| | C7 | 0.039 | 0.038 | 0.039 | 0.041 | 0.048 | PD2025 | Rising 2023–2025, including in each of the last two years: see the F-12 correction at rev 1.2 |
| | C10 | 0.971 | 0.823 | 0.674 | 0.907 | 0.948 | PD2025 | Nevada Gold Mines ounces removed from 2022; Red Chris 2023 adjusted +24,000 t |
| | C15 | 2.115 | 1.948 | 1.820 | 1.971 | 2.010 | PD2025 | **Rising since 2023**: the only *material* category to do so; joint-venture Scope 3 excluded throughout, on a GHG-Protocol-permitted basis (E-20). **+0.190 Mt since 2023 against a withdrawn plan requiring −0.720 Mt by 2030** (E-57, F-22) |
| Total Scope 3 (Mt) | | 6.324 | 5.830 | 5.395 | 5.954 | 5.677 | PD2025 | Not assured in any year |
| Total Scope 1+2 market (Mt) | | 4.937 | 4.656 | 4.236 | 4.580 | 4.366 | PD2025 | — |
| Intensity metric (t/GEO, market) | | 0.73 | 0.66 | 0.73 | 0.72 | **0.75** | PD2025 intensity table | Five-year high in 2025; 2018 baseline not disclosed under this portfolio |
| Intensity (t/GEO, location) | | 0.70 | 0.65 | 0.71 | 0.69 | 0.73 | PD2025 | Same direction |
| Production (M GEO, derived) | | 6.78 | 7.02 | 5.77 | 6.35 | 5.82 | Derived: total energy ÷ energy-intensity rows | Review derivation, not a disclosed figure |
| Renewable electricity % | | Not reported | 11% | 23% | 21% | 22% | PD2025 indirect energy table | 2021 not reported; Newcrest assets absent from the 2021–22 disaggregation |
| Offset / certificate volume | | Nil | Nil | Nil | Nil | Nil | GHG Methodology p.3 | No offsets or removals in any period |
| Reported progress versus 2018 baseline | | — | — | — | −7% (base 5.4 Mt) | −12% (base 5.0 Mt) | SR2024 p.71; SR2025 p.73 | Different baselines; not directly comparable |
| Reported Scope 3 versus 2019 baseline | | — | — | — | **+4%** (base 6.3 Mt) | **−1.6%** (base 5.769 Mt) | SR2024 p.71; SR2025 p.73 | Rebaselining accounts for roughly 1.6pp of the swing; the remainder is the 2025 movement |

**P.2 Silent restatement & baseline-rebasing log (YOY-04)**

| # | FIGURE / BASELINE | AS STATED IN REPORT OF THE PERIOD | AS RESTATED IN A LATER REPORT | DISCLOSED & LIKE-FOR-LIKE? | EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM | LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY) |
|---|---|---|---|---|---|---|
| P2-1 | 2018 Scope 1+2 baseline | 3.57 Mt (CR2022) | 5.4 Mt (SR2024) → 5.0 Mt (SR2025) | Yes: both changes disclosed, trigger threshold published, driver named (Newcrest in 2023; six divestments in 2025) | Moves the implied 2030 endpoint from 2.40 Mt to ≈3.40 Mt; the percentage target is unchanged | **Acceptable as a restatement; the concern is the withdrawn endpoint (D6-3)** |
| P2-2 | 2019 Scope 3 baseline | 5.72 Mt (CR2022) | 6.3 Mt (SR2024) → 5.769 Mt implied (SR2025) | Yes: same disclosure | Reported position moves from +4% above baseline to −1.6% below; roughly 1.6pp of that swing is the rebaseline | Acceptable; effect quantified in this review, not by the company |
| P2-3 | 2018 intensity baseline | 0.61 t/kGEO (CR2022) | **Not disclosed** under the current portfolio | No: the figure has simply disappeared | Progress against the −32% intensity target is untrackable | **Concern: D6-4** |
| P2-4 | Trailing five-year series | Each year as originally published | Fully restated to a constant portfolio in PD2025 | Yes: footnoted line by line, with the restatement basis stated | Makes the series internally comparable; it is not comparable to originally published figures, and it is unassured | Acceptable; assurance gap recorded at D7-2 |
| P2-5 | Aviation fuel | In Scope 3 pre-2024 | Reclassified to Scope 1 from 2024 where Newmont owns and operates the aircraft; trailing years restated | Yes: footnoted | Immaterial (0.001 Mt) | Acceptable |
| P2-6 | Acetylene | Not reported by 12 sites in 2023 | Reported by all sites from 2024 | Yes: footnoted | Adds ~0.008 Mt to Scope 1 | Acceptable |
| P2-7 | Quicklime process emissions | Included through 2023 | Not reported from 2024 | Disclosed in a footnote, but the tonnage effect is not stated | Up to ~0.068 Mt, roughly 12% of the five-year Scope 1+2 reduction | **Cannot verify: D2-4** |
| P2-8 | Category 1 spend allocation | Included pre-2024 | Three separate exclusions and reclassifications effective 2024 | Disclosed in footnotes, each stated to be individually under 5%, none quantified | Cumulative effect on the C1 trend not derivable | **Cannot verify: D4-6** |
| P2-9 | Nevada Gold Mines ounces in Category 10 | Included 2021 | Excluded from 2022 onward | Yes: footnoted, with the boundary rationale given | Contributes to the C10 fall between 2021 and 2022 | Acceptable |
| P2-10 | **Scope 3 trailing series: constant-portfolio definition** *(added rev 1.2)* | SR2025 p.75 chart footnote: Telfer removed **only**; ownership test as at 14 Feb 2025 | PD2025 footnote to the numerically identical series: **six sites** removed; ownership test as at 31 Dec 2025 | **No**: the two footnotes state incompatible bases for one series, and the SR footnote is a verbatim carry-over from SR2024. The plotted values follow the six-site basis, so the *numbers* are right and the *stated basis* is wrong in the primary narrative document | A reader reconstructing the constant portfolio from the Sustainability Report alone would use the wrong one | **Concern: F-19** |

**Amended at rev 1.2.** No silent restatement was identified: every restatement located is footnoted, and several are not quantified. But the earlier conclusion that the restatement basis is *consistently and correctly* footnoted does not survive: P2-10 records two incompatible statements of the constant-portfolio definition for one identical series, and F-20 records a rebaselining reason given in the Sustainability Report that the company's own methodology expressly excludes. The defect is in the description of the restatements, not in the restated numbers.

**P.3 Dropped / added disclosure log (YOY-05)**

| # | ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION) | PRESENT IN | ABSENT/ADDED IN | EXPLAINED? | LABEL |
|---|---|---|---|---|---|
| P3-1 | Standalone climate report | 2020, 2021, 2022 editions (the 2022 published May 2023) | Absent 2023, 2024, 2025 | No explanation given in any document | **Concern: D6-6** |

| # | ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION) | PRESENT IN | ABSENT/ADDED IN | EXPLAINED? | LABEL |
|---|---|---|---|---|---|
| P3-2 | Quantified 2030 abatement roadmap, project by project in tonnes | CR2022 pp.30–33 | Absent from 2023 onward | No | Concern: D6-6 |
| P3-3 | Marginal abatement cost curve | CR2022 p.35 | Absent from 2023 onward | No | Concern: D6-6 |
| P3-4 | Internal shadow carbon price (US$100/t) | CR2022 p.29 | Absent from 2023 onward | No | Concern: D8-3 |
| P3-5 | Absolute 2030 target endpoints (2.40 Mt / 4.00 Mt) | CR2022 p.29 | Absent from 2023 onward | No | Concern: D6-3 |
| P3-6 | Intensity target baseline (0.61 t/kGEO) and endpoint (0.41) | CR2022 p.29 | Absent from 2023 onward | No | Concern: D6-4 |
| P3-7 | SBTi validation status | SR2022 (10 references); CR2022 p.28 | Absent 2023, 2024, 2025 | No | Concern: D6-1 |
| P3-8 | Framework index for the climate framework | CR2022 p.61 | Referenced in SR2025 but the index document was not provided | Partly: the report points to a separate index | Cannot verify: D1-2 |
| P3-9 | Zero-emission haulage **alliance** (named strategic partnership; 0.05 Mt allocated to the 2030 roadmap in CR2022) | 2021 and 2022 climate reports | **The named alliance is absent** from the 2025 report, zero mentions. *(Corrected at rev 1.2: haulage electrification itself is NOT absent, an in-service BEV fleet at Brucejack is featured, unquantified. E-63, P5.)* | No | Concern, narrowed: D8-1 |
| P3-10 | Nature-related disclosure alignment | — | **Added** 2025 (first year) | Yes: stated as a first-year alignment | Acceptable: addition |
| P3-11 | Site-level Scope 3 breakdown | — | **Added** in the 2025 reporting suite | Yes | Acceptable: addition; a genuine improvement in granularity |
| P3-12 | "Aspirational" descriptor on the targets | Not used 2020–2022 | Present 2023 onward | Partly: framed as forward-looking-statement language | Acceptable: softer language is more accurate; see D6-7 |

**P.4 Target-trajectory log (YOY-06 / YOY-08)**

| # | TARGET / CLAIM | BASE YR | TARGET YR | COVERAGE / SCOPE | CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED) | ON-TRACK SURVIVES SERIES? | LABEL |
|---|---|---|---|---|---|---|---|
| P4-1 | −32% absolute Scope 1+2 | 2018 | 2030 | Group, operational control, market-based | **Rebased twice** (2023 Newcrest; 2025 divestments), both disclosed. Percentage unchanged; absolute endpoint moved from 2.40 Mt to ≈3.40 Mt and was then withdrawn from disclosure | At −12% of −32% with five years remaining, and with 63% of progress to date attributable to grid decarbonisation: **no** | Decision-usefulness concern: D6-3, D6-5 |
| P4-2 | −32% Scope 1+2 intensity | 2018 | 2030 | Group, per gold-equivalent ounce | **Rebased twice**; the rebaselined baseline has never been published. Endpoint (0.41) withdrawn | Intensity has risen to a five-year high: **no**, and progress cannot be computed at all | Cannot verify / concern: D6-4 |

| # | TARGET / CLAIM | BASE YR | TARGET YR | COVERAGE / SCOPE | CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED) | ON-TRACK SURVIVES SERIES? | LABEL |
|---|---|---|---|---|---|---|---|
| P4-3 | −30% absolute Scope 3 | 2019 | 2030 | Nine categories; includes joint-venture Scope 1+2 at equity share | **Rebased twice**; endpoint (4.00 Mt) withdrawn. Scope narrowed slightly (Nevada Gold Mines ounces out of C10 from 2022) | At −1.6% of −30%, with 35% of the base rising and outside operational control: **no** | **Decision-usefulness concern: D4-3, D6-8** |
| P4-4 | Carbon neutral by 2050 | — | 2050 | Group | **Softened** from "goal" (2020–2022) to "ambition" (2023 onward); offsets moved from a stated strategy element to something that "will be considered" | Not assessable: no pathway, no residual definition | **Cannot verify: D5-2** |
| P4-5 | "Science-based" characterisation | — | — | All three 2030 limbs | Validation disclosed 2021 and re-confirmed September 2022; **no mention since**; descriptor retained in the statutory filing | Not applicable | **Serious concern: D6-1; sets the A-17 ceiling** |
| P4-6 | Sustainability-linked bond KPI | — | 2030 | The 2030 climate targets | Unchanged as a covenant since December 2021, through both rebaselinings, while the targets themselves were rebased and the language softened | Not assessable: trigger metric and observation date not disclosed | **Serious concern: D6-2** |

No target has been retired or formally weakened in percentage terms across the six years. The trajectory concern is the progressive withdrawal of the information that made the targets assessable, combined with a covenant that has remained fixed while the targets beneath it were twice recalculated.

**P.5 Cross-report-type consistency over time (YOY-07 / DR-02)**

| # | CLAIM / METRIC | REPORT TYPES COMPARED | PER-PERIOD DIVERGENCE (AFTER NORMALISATION) | TREND IN DIVERGENCE | AUDITED-SOURCE PREFERENCE APPLIED (A-01B) | LABEL |
|---|---|---|---|---|---|---|
| P5-1 | Target quality descriptor | Statutory filing versus sustainability report versus climate report | 2021–2022: consistent, all three cite the external validation. **2023: corrected at rev 1.2**: the sustainability report is *not* silent; it refers to "our long-term goals related to female representation and **science-based climate targets**" (E-58), a year after the last validation disclosure and with no supporting reference. 2024–2025: the filing says "science-based"; the sustainability report is silent; no climate report exists | **Widening**: the supporting document was withdrawn while the claim was retained in the filing | Yes: the filing is primary, and it is the source carrying the unsupported descriptor | **Concern: D6-1** |
| P5-2 | Target reliability | Statutory filing versus sustainability report | 2021–2022: both framed as firm targets. 2023–2025: the filing carries both a bond covenant and a disclaimer of reliance; the sustainability report says "aspirational" and "remains the same" | **Widening** | Yes: the filing governs, and it contains the internal conflict | **Concern: D6-2** |
| P5-3 | Absolute target endpoint | Climate report versus sustainability report | 2022: 2.40 Mt / 4.00 Mt published. 2023–2025: no endpoint in any document | Divergence resolved by the endpoint disappearing from every source | N/A: no source carries it | **Concern: D6-3** |
| P5-4 | Emissions figures | Sustainability report narrative versus performance data tables | 2025: the narrative names Category 10 as a driver of a decrease it did not produce, and attributes a Scope 2 fall to a consumption reduction that did not occur | New in 2025: no equivalent conflict identified in prior years | Yes: the data tables are the more granular source and are preferred | **Concern: D4-5, D3-7** |
| P5-5 | Renewable electricity | Sustainability report narrative versus performance data tables | 2025: the Cadia agreement described as ~40% of site energy needs against 0 GJ renewable purchased electricity for Australia | Appears in 2025 with the first full year of the agreement | Yes: the data tables are preferred; the narrative is unreconciled | **Cannot verify: D3-4** |

| # | CLAIM / METRIC | REPORT TYPES COMPARED | PER-PERIOD DIVERGENCE (AFTER NORMALISATION) | TREND IN DIVERGENCE | AUDITED-SOURCE PREFERENCE APPLIED (A-01B) | LABEL |
|---|---|---|---|---|---|---|
| P5-6 | Australian statutory emissions | Statutory register versus sustainability report | Consistent across the reviewed period after normalising for period and divested sites | Stable: no divergence | Yes | **No divergence** |

*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.

| ID | AUDIENCE | CRITERION | VERDICT | WHY |
|---|---|---|---|---|
| A1 | Carbon accounting | No material category excluded (Scope 1/2/3, incl. downstream Scope 3 where material) | Partial | **Both rules that could defeat this criterion supply their own rebuttal test, and both are satisfied.** *OUT-STK-13:* trigger (ii) fires, the Scope 3 total being outside the assurance scope; triggers (i) and (iii) do not, because Scope 3 is disclosed by GHG Protocol category and not by segment or in an unquantified residual. The rule's rebuttal is a full GHG-Protocol category breakdown, and Newmont publishes one, all fifteen categories carry a stated status in Methodology Table 3 and in the chart footnotes at SR2025 pp.74–75, the nine reported categories are given individually with five-year series, and they **sum exactly to the disclosed total of 5,677,340 t**. *S3-26 / optional categories:* the joint ventures' own Scope 3 is excluded, and the methodology's opening clause, "*Following the Technical Guidance for Calculating Scope 3 Emissions from GHG Protocol*": is accurate, investee Scope 3 being optional under that guidance. Under AMD-032, satisfying a rule's own rebuttal test makes the criterion pass on that limb and the workability test may not reopen it (D-042). **Workable:** the accountant lifts by category straight from the Performance Data Tables, reads Methodology Table 3 for the status of every one of the fifteen, and applies the disclosed bounds. Residuals recorded and not counted: the Category 1 exclusions are bounded on **two different denominators**: an estimated 8% of Category 1 and under 5% of total Scope 3 for the materiality exclusion, under 10% of purchased-goods spend for the data-constraint exclusion: and never converted to tonnes or combined; the excluded joint-venture Scope 3 block is **unbounded**, so its magnitude stays cannot-verify; and the Categories 11 and 12 basis couples a substantive industry-standards reason with "insufficient data granularity", which is a data reason rather than a relevance conclusion. |
| A2 | Carbon accounting | A single reconcilable footprint (no competing totals) | Partial | **Workable:** the accountant takes the site-level Scope 1 and 2 table and the Scope 3 category table in the Performance Data Tables, both of which sum exactly to the stated totals: 4,366,144 t on the market-based basis and 5,677,340 t of Scope 3: finds the same two figures in the Sustainability Report narrative at p.73 and in the assurance report's Table 9, and has one current-year footprint on one basis. Scope 2 is given on both a location and a market basis with the market basis identified as primary and as the target basis. There are no competing totals for CY2025. Residuals recorded and counted elsewhere: the **2018 and 2019 baselines** have each moved twice: 3.57 → 5.4 → 5.0 Mt and 5.72 → 6.3 → 5.769 Mt: with no bridge published between the values, which is a target-progress problem for the investor rather than a lifting problem for the accountant and is counted at I2; and two footnotes in **one worksheet** contradict each other on whether Lihir energy is sold off-site, which puts about 3.0 million GJ, roughly 6% of reported energy consumed, in doubt in the energy series rather than the emissions series (counted at A3 as a reporting-basis defect). |

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|---|---|---|---|---|
| A3 | Carbon accounting | Method, boundary and version transparency (incl. restatements disclosed) | Not met | **The reporting basis is described wrongly in the primary narrative document, and the effect of every method change is unquantified.** Three limbs, none of which a reader action reaches. **(i)** The only Scope 3 chart in the Sustainability Report, p.75, footnotes its trailing series as removing "data from Telfer (sold by Newmont on December 4, 2024) **only**", with the ownership test fixed at 14 February 2025: against the Performance Data Tables footnote to the **numerically identical** series, which removes **six** sites and fixes the test at 31 December 2025. The plotted values follow the six-site basis, so the numbers are right and the stated basis is wrong, and the footnote is a **verbatim carry-over from the 2024 report**, February date included. **(ii)** The 2025 rebaselining is explained at SR2025 p.11 as reflecting the divestments "**and** the commencement of commercial production at Ahafo North", in a sentence that says the update "aligns with the process in our GHG Emissions Calculation Methodology": and the methodology says the opposite: "Organic growth (or decline) or permanent closure of an operation **does not** trigger recalculation of baseline year data. This includes … any greenfield projects that have not operated since the baseline year and then come into operation", then lists the six divestitures as the sole 2025 trigger. **(iii) Four** changes to how Scope 3 is calculated are disclosed without a quantified effect: three effective in the 2024 inventory (capital purchases reclassified to Category 2, "allocation expenditures" excluded, double-counted diesel spend removed), each stated to be individually under 5%, and a fourth effective in 2025, the shift to supplier- and product-specific factors "particularly in Categories 1 and 10": in exactly the two categories that between them produced the reported 5% Scope 3 decrease. A fifth, the quicklime process-emissions basis change "reported through 2023", sits behind about 0.068 Mt, roughly 12% of the whole five-year Scope 1 and 2 reduction. **Not workable:** the accountant can prefer the data tables and recover the correct restatement basis, but no reader action tells them which of two of the company's own documents governs recalculation, and none supplies five unpublished tonnage effects, so the largest Scope 3 category's four-year decline cannot be restated like for like. Recorded on the other side and not credited: the boundary, the gases, the AR6 warming potentials, the 5% recalculation threshold, the biogenic separation and the emission-factor source per site are all published, which is baseline for a discloser of this size. |
| A4 | Carbon accounting | Granularity and assurance sufficient to lift into a third party's inventory | Partial | **Workable:** granularity is not the constraint. Scope 1 is split by fuel and by source across twelve sites, Scope 2 is given on both bases at site level, Scope 3 is given by category with a five-year series for each, and the assurance report's Table 9 states exactly which metrics are covered: so a third party lifts **by category** and applies its own assurance judgement to each, knowing which carry PwC's limited assurance under ISAE 3000 (Revised) and ISAE 3410 and which do not. Residuals recorded and not counted here: the engagement covers Scope 1, market-based Scope 2 and Categories 1, 2, 3 and 10: **60% of Scope 3**: and expressly excludes **Category 15 at 2.010 Mt, the largest single category at 35% and the only material one rising**, the Scope 3 total, location-based Scope 2, the emissions-intensity metric and all earlier periods. That is assurance **scope**, not depth, and it is why this criterion does not pass outright; it does not defeat it, because the excluded metrics are individually disclosed and separately liftable, which is what this criterion asks. |
| I1 | Institutional investors | Physical risk disclosed and financially linked or quantified (N-04) | Partial | Site-specific and active, stopping short of the financial limb. **Workable:** the investor takes the AR2025 climate-related risk factors, the site-by-site physical narratives in SR2025 pp.72–73, the disclosed methodology and guidance incorporating climate change into mine-life water balances, the Knipple Glacier access-road study at Brucejack, and the table identifying **986,185 t of Scope 1, 44% of the total, as subject to emissions-limiting regulation** across six sites in three countries, and forms a directional exposure view that names the assets exposed and the regulated share. Assessed for relevance to the business model and methodology transparency only, not for modelling quality. Residuals recorded and not counted here: **no physical risk carries a quantified financial effect** anywhere in the reviewed set; the adaptation and resiliency roadmaps are the one phase of the company's own four-step process **not yet completed**; and the "comprehensive Climate Risk tables" the report directs readers to were **not provided to this review**, so the financial-linkage limb is cannot-verify under A-05 rather than established as absent. |
| I2 | Institutional investors | Transition risk: target credibility, absolute caps or visible / derivable headroom | Not met | **There is no endpoint to price against, and one of the three targets cannot be tracked at all.** The 2030 targets are stated as percentages only. The absolute endpoints published in 2022: **2.40 Mt for Scope 1 and 2 and 4.00 Mt for Scope 3**: have been withdrawn, together with the project-level abatement roadmap, the marginal abatement cost curve and the **US$100/t internal carbon price**, and nothing has replaced any of them; no standalone climate report has been published since. The **intensity limb has no rebaselined baseline anywhere in current disclosure**, so its headroom is not derivable by any reader, and no progress against it is stated. The baselines beneath the other two limbs have been recalculated twice, both times disclosed, moving the implied Scope 1 and 2 endpoint from 2.40 Mt to about 3.40 Mt while the targets table tells the reader "2030 target remains the same". The quality claim attached to them: "science-based" in the statutory filing: has no validation status stated in any 2023, 2024 or 2025 document, and the two rebaselinings both post-date the last confirmation. And the same filing that makes those targets the performance condition of a **US$1bn 2.60% sustainability-linked note** states they are "aspirational and subject to change" and that meeting the Scope 3 limb "should not be projected or relied upon". **Not workable:** headroom on two limbs is derivable and this review derived it, but no reader action supplies a baseline that has never been published, a pathway withdrawn three years ago, or a validation status stated nowhere. |
| I3 | Institutional investors | Target achievement: met with real reductions, progress stated honestly | Not met | **The reduction is grid decarbonisation and lower production, and the company's own account of it is wrong in two places.** On the restated constant-portfolio series, Scope 1 and 2 fell 11.6% between 2021 and 2025 while **production fell 14.2%**; of the 11.6 points, about **7.3 are grid emission-factor decline** on purchased grid electricity that was **flat** (17.28 → 17.37 million GJ, +0.5%), 3.0 track lower production and Scope 1 fuel, and 1.3 are contracted supply. Scope 1 is essentially flat at 2.407 → 2.259 Mt and **worse per ounce**. The one metric designed to control for production, emissions intensity, **rose to a five-year high of 0.75 t/GEO** and carries no progress statement. Against −32% and −30% the position after seven years is −12% and −1.6%. The narrative account does not hold: the Scope 3 decrease is attributed to "downstream processing of sold products", which **rose** 0.907 → 0.948 Mt, while the category that produced 71% of the fall goes unnamed; and the Scope 1 and 2 decrease is attributed to "reductions in diesel and electricity consumption" when **purchased grid electricity rose** 17.06 → 17.38 million GJ. **Not workable:** no reader action converts a grid emission factor into abatement, and none corrects an attribution the company has published. |
| I4 | Institutional investors | Portfolio / financed-emissions exposure completeness | Pass | Not a financial institution, and the criterion is reached on the facts rather than disapplied. Newmont holds material non-operated interests in two partner-operated assets, and **their equity-share Scope 1 and 2 is inside the inventory** as Category 15 at 2,009,530 t, with the interests and percentages stated in the methodology: **Nevada Gold Mines 38.5% and Pueblo Viejo 40%**: and a five-year series published for the category. All other equity investments are assessed out against a stated two-limb test, quantitative on emissions size and qualitative on ability to influence. Counted elsewhere and not here: the joint ventures' own Scope 3 is excluded (A1), and the forward exposure the category carries is undisclosed (I2, I5). |

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| I5 | Institutional investors | Flow-through / look-through exposure raised and quantified | Partial | SEC-INV-LT-17 and T-INV-01 both fire, and the current exposure is raised and sized. **Workable:** the investor takes Category 15 at 2.010 Mt with its five-year series (2.115 / 1.948 / 1.820 / 1.971 / 2.010), the two named investments and their equity percentages from the methodology, Newmont's own statement that the category "rose due to increases in **their** Scope 1 and 2 emissions", and the filing's concession that the Scope 3 target "is subject to the actions of entities not within our control", and sizes the inherited exposure precisely: **35% of the Scope 3 target base is a counterparty's emissions, rising in each of the last two years, inside a −30% target**. Residuals recorded and counted elsewhere: no forward trajectory, bridge or fallback is disclosed for the category, and the **quantified −0.720 Mt allocation** the 2022 Scope 3 roadmap assigned to these two assets, together with the counterparty's identity and its own −30%-by-2030 commitment, have been withdrawn from disclosure while the category rose +0.190 Mt since 2023 (counted at I2); and the category is outside the assurance scope (A4). Magnitude of future headroom stays cannot-verify, no figure is manufactured. |
| I6 | Institutional investors | Reconstructability by a sophisticated reader | Pass | **Every finding in this review is derivable from Newmont's own published material, and that is the test.** The Performance Data Tables carry the five-year series by scope, by fuel, by site, by Scope 3 category and by country, restated to a constant portfolio and footnoted line by line; the methodology carries the boundary, the recalculation policy and the emission-factor source for every site; the assurance report states the covered metrics; the Annual Report carries the target language, the bond linkage and the Boddington contract term. The review's decomposition of the 11.6-point fall, its **derived production series**: total energy divided by the disclosed energy-intensity rows, giving 6.78 M to 5.82 M gold-equivalent ounces, its identification of the flat purchased-electricity volume behind a falling location-based Scope 2, and its country-level renewable split were all built from those sources with no inference beyond arithmetic. This is a genuine pass, and it is why the institutional row is not driven lower than the two defeats already take it: the failures are of target architecture and of narrative attribution, not of opacity. |
| R1 | Retail investors | Headline-to-evidence match without cross-document reconstruction | Not met | **Both reader-facing figures invert under decomposition, and the co-located material corrects one limb while getting another wrong.** The OUT-STK-05 co-location escape was tested and it partly reaches: on the same page as the "12 percent reduction" the report states that "our 2025 energy and emissions intensities **increased** on a gold equivalent ounce (GEO) basis compared to 2024 due a reduction in overall production", which is a fair, legible correction of the production limb and is credited. It does not carry the criterion, for three reasons. The same sentence immediately substitutes a **revenue-denominated intensity that fell because gold prices rose** for the physical measure that moved adversely. The sentence two lines above attributes the fall to "reductions in diesel and **electricity consumption**" when purchased grid electricity **rose**. And the dominant driver: about **63% of the fall being grid emission-factor decline on flat purchased volumes**: appears nowhere on the page or in any document. The second figure, "renewable energy accounts for 22 percent of our total purchased grid electricity", carries no compositional qualifier at all: all 3.89 million GJ of it sits in Canada, Peru, Ghana and Argentina, and **Australia and Mexico record zero while producing 91% of market-based Scope 2**. **Not workable:** recovering the position needs the Excel data pack, a production series derived from an energy-intensity row and a grid-factor separation the company does not perform, reconstruction this audience cannot do. |
| R2 | Retail investors | Targets cover the material sources; achievement stated honestly | Not met | **Coverage passes and honesty does not.** The coverage limb is a genuine strength and is recorded as such: the three 2030 targets reach **Scope 1, Scope 2 and the whole of reported Scope 3**, including the joint-venture equity share, so no material disclosed source sits outside a target. The defeat is on the second limb. **One of the three public targets: the 32% cut in Scope 1 and 2 emissions intensity: carries no baseline and no progress statement anywhere**, while the company's own data tables show that measure rising to a five-year worst of 0.75 t/GEO. In the public-targets table the climate row states "**2030 target remains the same**" beside a baseline that has moved from 3.57 to 5.0 Mt, so the percentage is unchanged while the tonnage it implies has risen about a megatonne, and the absolute endpoint that would show it was withdrawn after 2022. **Not workable:** no reader action supplies progress against a baseline that has never been published, and none recovers an endpoint that is in no current document. |
| R3 | Retail investors | Material risks are legible | Partial | **Workable:** the retail reader takes the AR2025 climate-related risk factors, which state in plain terms that the targets are "aspirational and subject to change", that the coupon on a US$1bn note is linked to performance against them, that "a failure to meet our climate and sustainability targets will result in further expense", and that there may be "an insufficient supply of offsets" for the 2050 ambition; adds the SR2025 table identifying 44% of Scope 1 as subject to emissions-limiting regulation across six sites in three countries; and can see what the exposures are, if not their size. Residuals recorded and counted elsewhere: none of the filing's risk language appears in the Sustainability Report, which is the document this reader is likelier to open (R4); no physical risk carries a quantified financial effect and the risk tables were not provided (I1); and the delivery position on the three renewable projects the 2030 target depends on is presented as progress rather than as risk (R1). |
| R4 | Retail investors | Caveats findable, understandable and fairly presented | Partial | **Workable:** the qualifications a retail reader most needs are in the Sustainability Report itself and are in plain words. The targets are introduced at p.72 as "our 2030 **aspirational** greenhouse gas (GHG) reduction targets" and the 2050 position as an "**ambition**", not a commitment; the public-targets table at p.11 states the baselines were updated in the year and why; and the intensity qualifier sits at p.73 with the reduction claim it qualifies. The forward statements are hedged where they are made: "up to 70 percent", "over time", "aim to provide around 40 percent". Residuals recorded and counted elsewhere: the strongest disclaimer, that meeting the Scope 3 target "should not be projected or relied upon", appears **only in the statutory filing** (R3); the Boddington narrative omits that the incumbent supply contract runs to **2031** (R1, P2); and the renewable-share figure carries no compositional qualifier (R1). |
| P1 | Consumers & public | Public claims literally true within their implied boundary | Not met | **Two public statements are contradicted by the company's own data tables, and two more by its own governing documents.** The test is literal truth within the implied boundary, and most of Newmont's claims survive it: "a 12 percent reduction from our 2018 baseline" is arithmetically correct, "22 percent of our total purchased grid electricity" states its own boundary in its own words, "carbon neutral by 2050" is labelled an ambition throughout, and the filing's "science-based" wording is a past-tense recount of the 2020 announcement that was accurate when made. Four do not survive. **(i)** "Our Scope 3 emissions decreased by 5 percent from 2024, driven by changes in product transportation and distribution and **downstream processing of sold products**": processing of sold products **rose**, 0.907 → 0.948 Mt. **(ii)** "Our Scope 1 and 2 absolute GHG emissions decreased by 4.7 percent compared to 2024, driven by reductions in diesel and **electricity consumption**": purchased grid electricity **rose**, 17.06 → 17.38 million GJ. **(iii)** The Scope 3 chart footnote states the trailing years remove Telfer "only" for a series that removes six sites. **(iv)** The rebaselining is said to "align with the process in our GHG Emissions Calculation Methodology" and to be caused in part by a greenfield project that the same methodology says does not trigger recalculation. **Not workable:** literal truth is not something a reader action restores. |

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| P2 | Consumers & public | No greenwashing or misleading composite impression | Not met | The composite is a company reducing its emissions, moving onto renewable power and heading for carbon neutrality; the numbers underneath run the other way. Against a "12 percent reduction" and "22 percent renewable": about **63% of the reduction is other people decarbonising the grids Newmont buys from**, on purchased volumes that did not fall; production fell 14.2% and **emissions per ounce are at a five-year high**; **no renewable electricity at all** is recorded in Australia or Mexico, which produce **91% of market-based Scope 2**; the largest single emitting site, Boddington at 905,944 t, buys its power from one named generator under a contract the Annual Report says "expires in **2031**", a year past the 2030 target date, while the Sustainability Report presents a 2027 wind agreement as the site's future supply without mentioning the incumbent term; the largest Scope 3 category is a counterparty's emissions, rising, unassured, with the counterparty not named anywhere in the current report; and the roadmap, the cost curve, the internal carbon price, the absolute endpoints and the validation status were each published once and then withdrawn without explanation or replacement. This audience has the **lowest caveat tolerance**, and the corrections that exist sit in an Excel workbook and a 10-K risk-factor section. Stated as a claim-quality and misleading-risk concern; no allegation of misconduct is made. |
| P3 | Consumers & public | Genuine climate action visible versus inaction | Partial | The finding against Newmont is not inaction, and three items are real, physical and disclosed. **Workable:** the public reader can see a **signed long-term renewable power purchase agreement with a named counterparty, Collgar Wind Farm, for Boddington**, the largest single emitting site, expressly contracting "electricity **and green credits**"; a **delivered agreement at Yanacocha** that takes that site's market-based Scope 2 to **zero against 52,136 t location-based**; and a fleet of **50-tonne battery electric haul trucks in service at Brucejack** for several years in the largest Scope 1 activity, with the company evaluating expansion. Against that, and recorded as residuals: Boddington's new supply does not begin until 2027 and the incumbent contract runs to 2031; Yanacocha is about 2.5% of market-based Scope 2 and the certificate chain behind a reported zero is undisclosed; Brucejack's entire Scope 1 is 25,533 t, **1.1% of the group**; Cadia's agreements are under review for "contractual issues … related to delays and project economics"; Tanami remains a study; the two off-grid heavy-fuel-oil sites, Lihir and Merian, carrying 30% of Scope 1, appear in no abatement description at all; and **no tonnage, capital figure or delivery date attaches to any of it**. |
| G1 | Regulators | Standards compliance / readiness (AASB S2, Ch 2M, GHG Protocol, PCAF) | Partial | A year in which **no mandatory climate-reporting obligation is engaged at all**, and no standard the company claims is shown to be failed. **Workable:** the regulator reads a US-incorporated group that is not a Chapter 2M reporting entity, so AASB S2 and RG 280 do not apply to the parent for CY2025 and **no compliance claim is made for the period**, which is correct rather than creditable; an inventory stated to be prepared consistently with the GHG Protocol Corporate Standard, Scope 2 Guidance and Scope 3 Standard and Technical Guidance, **named as the assurance criteria** and assured against them under ISAE 3000 (Revised) and ISAE 3410; a published methodology carrying the boundary, the gases, the AR6 warming potentials, the 5% recalculation threshold and the emission-factor source for every site; GRI and SASB claimed in-accordance; and, decisively for this criterion, **statutory filings that reconcile to the investor figures** once the boundary and period are normalised: the two registered NGER controlling corporations report 630,365 t of Scope 1 and 1,316,264 t of location-based Scope 2 for FY2024-25 against 524,582 t and 1,264,803 t disclosed for calendar 2025, the difference explained by the July-to-June period and by Telfer, divested in December 2024, sitting inside the statutory year and outside the calendar one. PCAF is inapplicable. Residuals recorded as readiness or evidence rather than breach: the only climate-specific framework named is the **retired 2017 version**, with no successor referenced and the supporting index not provided (F-31, A-05); and the L-02 **controlled-entity and NGER threshold limbs** for the two Australian subsidiaries were not testable on the documents provided, so no obligation is asserted and no compliance finding made (D1-1b). Neither defeats the criterion, and the reason is stated: no obligation is engaged, no claimed standard is failed, and the regulator-facing numbers reconcile. |
| G2 | Regulators | Cross-source / audience consistency | Not met | **The regulator-facing limb is clean, and this criterion falls on the entity's own documents disagreeing with each other.** The clean part first: what Newmont reports to the Clean Energy Regulator reconciles to what it reports to investors on both Scope 1 and location-based Scope 2 once the period and the divested site are normalised, so there is **no regulator-versus-investor divergence on the operational numbers**. Against that, eight divergences survive normalisation, all internal to the company's own reporting suite. **(i)** The statutory filing carries the "**science-based**" descriptor; the sustainability report makes no such claim; the last supporting validation was disclosed in 2022, and the targets have been rebaselined twice since. **(ii)** The same filing makes those targets the performance condition of a **US$1bn note** and states they are "aspirational and subject to change" and that meeting the Scope 3 limb "**should not be projected or relied upon**": three characterisations of one set of targets, two of them in one document. **(iii)** The Scope 3 movement is attributed to a category that rose. **(iv)** The Scope 1 and 2 movement is attributed to an electricity consumption reduction that did not occur. **(v)** The Scope 3 chart footnote and the data-tables footnote state **incompatible constant-portfolio bases** for one identical series. **(vi)** The rebaselining reason given in the sustainability report is **excluded by the company's own methodology** in the sentence claiming alignment with it. **(vii)** Cadia is described as taking "approximately 40 percent of the site's energy needs" from a wind agreement while the data tables record **0 GJ** of renewable purchased grid electricity for Australia. **(viii)** Two footnotes in **one worksheet** contradict each other on whether Lihir energy is sold off-site. **Not workable:** no reader action tells a regulator which of two of the company's own documents governs recalculation, which characterisation of the targets is operative, or which restatement basis the published series is on. |