DECISION USEFUL DIAGNOSIS 033 — CY2025

Nickel Industries Limited (ASX: NIC)

Not decision-useful for all five audiences, because no progress is stated against either target and no base-year value appears in the period's documents

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
CY2025	3 September 2026	Climate Disclosure Review Rules v15.23	Manufacturing

5 / 15 overall score · sum of the five audience ratings, for ranking



This review tests Nickel Industries' 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
Nickel Industries Limited (ASX: NIC)	1	1	1	1	1

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.



5 / 15
overall score · for ranking only

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

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

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

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Re-issued AASB S2 Sustainability Report for the year ended 31 December 2025 (ASX release, 10 March 2026, 34 pages)	Yes: the primary statutory disclosure under review	
2025 Annual Report (released 24 April 2026), incorporating the AASB S2 Sustainability Report, the Directors' Report, the audited Remuneration Report and the audited financial statements	Yes	
Independent Auditor's Review Report on specified sustainability disclosures (KPMG, 10 March 2026)	Yes	
2025 Sustainability Report (voluntary; GRI and SASB referenced; assurance statement by PT Sejahtera Rambah Asia, 11 May 2026)	Yes	Carries the emissions-intensity metric and the fuel and energy data that the statutory report does not
2024 Sustainability Report (year ended 31 December 2024)	Yes: prior period, as context	Source of the multi-period series and of the decarbonisation pathway

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
2023 Sustainability Report (year ended 31 December 2023)	Yes: prior period, as context	Records the target announcement at COP28
2022 Sustainability Report (year ended 31 December 2022)	Yes: prior period, as context	Source of the target base-year intensity value
AASB S2 Sustainability Report as originally released on 23 February 2026	Excluded: superseded by the 10 March 2026 re-issuance	Superseded by the 10 March 2026 re-issuance. The omission it contained, and its remedy, are disclosed in the re-issuance and in the auditor's Emphasis of Matter
GHG inventory methodology document or calculation workbook	Not provided	Emission factors are named at source-category level only, so factor-level reconciliation is limited and the product-carbon deduction cannot be sized
Standalone Net Zero Roadmap	Not published: as a standalone document; investor centre, company-reports page and sustainability page checked 3 September 2026	Checked the company's investor centre, company-reports page and sustainability page on 3 September 2026. The pathway detail published in the 2024 report is not carried forward
Climate Active or other carbon-neutral certification documentation	Not applicable	No carbon-neutral, net-zero-achieved or renewable-electricity claim is made for the period

The corpus is scoped to CY2025 and earlier. The half-year financial report released on 26 August 2026 covers a later period and was deliberately excluded.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: "prepared in accordance with the Corporations Act 2001", with a directors' declaration under sections 296C and 296D	Mining
AASB S2	Yes	In accordance with: "prepared in accordance with the Australian Sustainability Reporting Standards", first mandatory year, with the paragraph C3 and C4(b) transition reliefs taken	Mining
ASIC RG 280	No	Not referenced: applies as regulatory guidance on sustainability reporting and on forward-looking statements	Mining
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: the Corporate Standard (2004) is named as the calculation basis; Scope 2 location-based only; the Scope 3 Standard is not engaged for the period	Mining
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applicable
SBTi	No	Not referenced: no science-based or Paris-aligned label is claimed. Both targets are expressly "not validated"	Not applicable
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral claim is made	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	No	Not referenced: no certificates or credits are used: "Other forms of carbon reduction such as carbon credits are also being considered but are not currently being used"	Not applicable

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Other (company-referenced)	Yes: GRI Universal Standards, SASB Metals and Mining, ISO 14064-1:2018 (in the prior period), AA1000AS v3 and AA1000AP (2018) for the voluntary report's assurance, IPCC 2019 Refinement for emission factors, IPCC SSPs and NGFS scenarios	With reference to: referenced, and tested only where a figure or claim rests on them	Mining

1.3 Review basis & limitations

This is a standard review of Nickel Industries' first mandatory climate disclosure, run against the reviewed period's statutory report and the voluntary and audited documents published alongside it, with the four preceding Sustainability Reports used as context for the multi-period picture. The inventory methodology workbook was not provided, so emission factors could be tested only at the source-category level and the product-carbon deduction applied to Scope 1 could not be sized. Assurance over the statutory disclosures is limited in level and narrow in scope: it covers the governance disclosures, three strategy subparagraphs and the Scope 1 and Scope 2 figures, and does not extend to the targets, the quantified financial effects or the scenario analysis. Two of the report's own quantified physical-risk hazards are expressly not quantified by the company, and no market-based Scope 2 position exists for any year. Where the company's figures could not be reconciled from the documents reviewed, the review records "cannot verify" and says what would resolve it; it does not assess the scientific quality of the company's climate modelling.

2. Verdict

2.1 Decision-usefulness by audience

1 **Carbon / supply-chain emissions accounting**
0 met · 1 partial · 3 not met

The footprint is published as four rows for a 7.86 million tonne inventory, with no breakdown by source, no market-based electricity figure, and a deduction for carbon held in the product whose size is no longer disclosed, so gross Scope 1 cannot be recovered. The same suite states the Scope 1 and 2 total twice, as 7,849,014 and as four rows summing to 7,862,123, and the table header states a unit a million times wrong. Three changes from last year's published inventory (the calculation standard, the emission-factor source and the addition of an equity-accounted investee) are made without a restatement or comparability note. Scope 3 is not disclosed at all, which is a permitted first-year election and is not treated here as a compliance failure, but it leaves the processing of the company's own product outside the figures a customer would need.

`§3.1, §3.3, Annex B`

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

The physical-risk work holds up: each hazard is priced by decade, the assets at risk are tabulated by carrying value, and the realised March 2025 event is costed. Against that, no progress is stated against either climate

target, the base-year value they are measured from appears nowhere in the reviewed period's documents, and on the company's own published figures carbon intensity has moved from 63.93 to 72 tonnes per tonne of nickel since the 2022 baseline while absolute Scope 1 and 2 have grown 119%. The quantified pathway to the 2035 target that the company published a year earlier is absent from this year's suite, and the project carrying 37 of its 50 percentage points has slipped from 2025 to 2026. The largest single investment, 44% of Excelsior Nickel Cobalt at US$1,012.0 million, sits outside every reported figure and both targets.

§3.3, §3.4, §4, §5

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1 **Consumer / retail investors**
1 met · 1 partial · 2 not met

Reading the statutory report alone, the 50%-by-2035 and net-zero-by-2050 commitments cannot be matched to any evidence: there is no baseline figure, no current intensity figure and no progress statement. Assembling the picture takes the voluntary report for this year's number and a 2022 or 2024 report for the baseline. Both targets cover only the emissions the company operates, and the two cells that would tell a reader there is no way to track progress read "Nil" inside a two-page table. The risk tables, by contrast, are clear and quantified.

§3.4, §4.2

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

Real action is visible and evidenced: the electric haul-truck fleet went from 8 to 37 units, electric loaders replaced diesel at the processing plants, solar supplies about a fifth of the mine's electricity, coking oven gas replaced coal at three plants, and no carbon credits are used. But a reader of this suite meets commitment and progress language with no figure to test it against, while the company's own earlier reports show intensity rising and emissions more than doubling since the base year. One governance statement is not accurate as printed: the net-zero target is said to be reviewed quarterly by a board committee that the same annual report records as having met twice against a charter requiring at least four meetings.

§4.2, §5

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

The transition reliefs are lawfully taken and clearly declared, the directors have declared compliance and the assurance conclusion is unmodified; none of that is held against the company here. What remains is that AASB S2 requires performance against each target and an analysis of trends, and none is given for either target, on a disclosure where the target section sits outside the assured scope. Alongside that, the company tells different audiences different things: two totals for one footprint, a quarterly review contradicted by the meetings table,

a connectivity statement pointing to financial statements that contain no reference to climate, and the target's own metric published only in the voluntary report.

§2.3, §5.3

What the company should fix first: publish the 2022 base-year intensity and the current-year intensity side by side in the statutory report, with the movement stated plainly and the boundary change named, so that both targets become measurable.

2.2 Scorecard

Headline claim ↔ evidence match	●	Disclosure quality	5 / 15
Inventory completeness (Scope 1/2/3)	●	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●	Real reduction vs accounting movement	●
Offset / certificate / renewable integrity	*N/A*	Assurance coverage vs claim	●●
Standards / compliance confidence	●●	Comparability (like-for-like only)	●
Reader accessibility	●●	Evidence limitations	●●

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	1/5	The two headline commitments carry no baseline figure, no current figure and no progress statement in the statutory report
Disclosure quality	5 / 15 overall	Strong on risk narrative and scenario inputs; the metrics section is four rows and two target tables with several cells reading "Nil"
Inventory completeness (Scope 1/2/3)	1/5	Scope 1 and location-based Scope 2 only; no market-based basis; Scope 3 absent under the first-year relief; the 44% investee excluded
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	1/5	Intensity target with no interim milestone, no published baseline value and no monitoring metric for the absolute target; neither validated; the pathway withdrawn
Real reduction vs accounting movement	1/5	Reported emissions rose 18.3% while non-electric energy was flat and electricity fell 18.9%; the split is not disclosed
Offset / certificate / renewable integrity	N/A	No credits, certificates or renewable-electricity claim for the period
Assurance coverage vs claim	2/5	Limited assurance over Scope 1, Scope 2, governance and three strategy subparagraphs; targets and quantified financial effects are outside scope
Standards / compliance confidence	2/5	Reliefs lawfully taken and declared; performance against target is required and not given; the directors' declaration was omitted from the first release and added by re-issuance
Comparability (like-for-like only)	1/5	Calculation standard, factor source, fuel taxonomy and boundary all changed against the prior published inventory, with no restatement

DIMENSION	RATING	JUSTIFICATION
Reader accessibility	2/5	Risk tables are legible and quantified; the emissions and target sections require three other documents to interpret
Evidence limitations	2/5	No methodology workbook; no intensity denominator stated; excluded sources neither named nor bounded

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	Directors' declaration given under sections 296C and 296D in the re-issued report. It was omitted from the release of 23 February 2026 and added on 10 March 2026, which required a superseding auditor's report and is disclosed in an Emphasis of Matter
AASB S2	Potential compliance concern	Paragraph 35 requires information about performance against each climate-related target and an analysis of trends or changes in performance. No performance or trend information is given for either target, and the target disclosures sit outside the assured scope. The paragraph C3 and C4(b) reliefs are lawfully taken and are not the basis of this rating
ASIC RG 280	Cannot verify: material evidence missing	Forward-looking statements (the 2035 and 2050 targets, the quantified 2030 to 2050 financial effects) are published without a disclosed basis for the target pathway; the reasonable-grounds record was not provided
GHG Protocol / Scope 2 / Scope 3	Potential compliance concern	The Corporate Standard (2004) is named. Scope 2 is reported location-based only, with no market-based figure and no statement that no contractual instruments are held. Scope 3 is not engaged for the period under the relief
PCAF / financed emissions	Not applicable for the period	Not a financial institution
Carbon-neutral / net-zero framework	Not applicable for the period	No carbon-neutral or net-zero-achieved claim is made; the 2050 net-zero target is a forward commitment
Certificates / credits	No apparent issue	No certificates or credits are used, and the report says so plainly
Other company-referenced framework	Cannot verify: evidence not provided	GRI and SASB indices are published and the voluntary report carries a moderate-level AA1000 assurance statement, whose scope excludes forward-looking statements and financial data. ISO 14064-1:2018, named as a calculation basis in the prior period, is not carried forward and the change is not explained

3. What this means for a reader

3.1 What is counted / not counted

Basis: the year ended 31 December 2025, on the equity-share organisational boundary the company names as its primary boundary, as published in the re-issued AASB S2 Sustainability Report (folio 61). Scope 1 and Scope 2 are each disclosed in two rows, for consolidated entities and for equity accounted investees; the figures below combine those rows and the combination reconciles to 7,862,123 tCO_2e in total. The company's performance highlights state the same total as 7,849,014 tCO_2e; the difference is unreconciled and is finding F-9. Scope 3 is not disclosed for the period: the company applied the AASB S2 paragraph C4(b) first-year relief, which is a permitted election and is not treated here as a compliance failure, but every Scope 3 line below is therefore absent from the figures a reader has. Materiality in the fourth column is a judgement about the category, drawn from the company's own description of its business and its disclosed fuel, purchase and investment activity, not a measurement.

Emissions composition

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

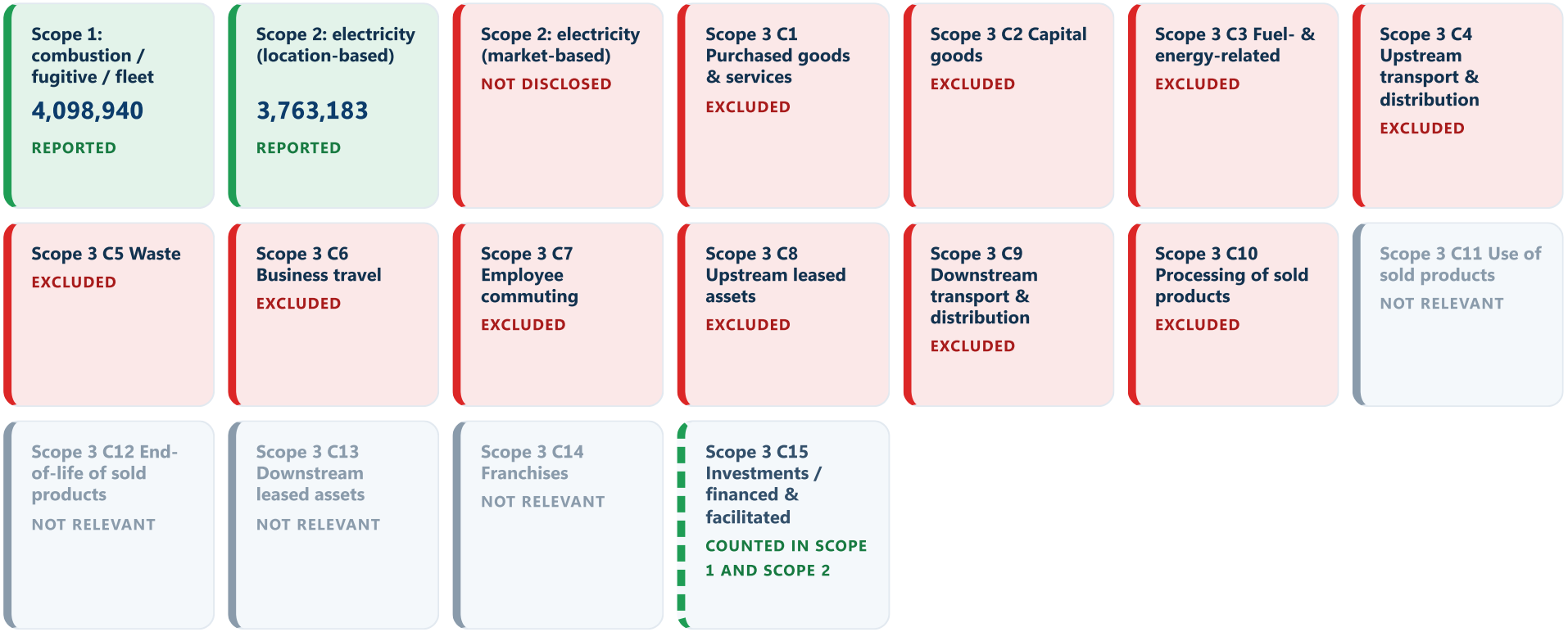
Source: Re-issued AASB S2 Sustainability Report (10 March 2026), disaggregated Scope 1 and Scope 2 table, folio 61; consolidated and equity accounted investee rows combined; Scope 2 location-based, no market-based basis published



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: Re-issued AASB S2 Sustainability Report folios 60 to 62; Scope 3 not disclosed for the period under the AASB S2 paragraph C4(b) first-year relief



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	4,098,940	Yes	4,055,322 consolidated entities plus 43,618 equity accounted investees. Not broken down by source; the prior period split it into stationary combustion, mobile combustion and a negative carbon-fraction-in-product line. A deduction for carbon held in nickel pig iron is retained in the method table but not sized, so gross Scope 1 is not recoverable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 2: electricity (location-based)	Reported	3,763,183	Yes	3,743,827 consolidated plus 19,356 equity accounted investees, on 4,354 GWh of purchased electricity from the coal-heavy Sulawesi and IMIP grids. Implied grid factor about 0.86 $kgCO_2e/kWh$
Scope 2: electricity (market-based)	Not disclosed	Not disclosed	Yes	No market-based figure is published for any year, and the report does not state whether any contractual instruments are held. The two Scope 2 bases are not additive; only the location-based figure enters the total
Scope 3 C1 Purchased goods & services	Excluded	Not disclosed	Yes	Not disclosed for the period under the first-year relief. The company consumed about 1.59 million tonnes of coal, 285 million cubic metres of coking oven gas and 10,465 tonnes of electrode paste in the year, all purchased
Scope 3 C2 Capital goods	Excluded	Not disclosed	Yes	Not disclosed under the relief. US$1,012.0 million was invested in the Excelsior Nickel Cobalt project during the period
Scope 3 C3 Fuel- & energy-related	Excluded	Not disclosed	Yes	Not disclosed under the relief. Upstream of 1.59 million tonnes of coal and 4,354 GWh of purchased electricity
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Yes	Not disclosed under the relief. Bulk coal and ore movement into the Indonesia Morowali Industrial Park
Scope 3 C5 Waste	Excluded	Not disclosed	Cannot verify	Not disclosed under the relief. The IMIP tailings facility is not owned or operated by the company
Scope 3 C6 Business travel	Excluded	Not disclosed	No	Not disclosed under the relief; immaterial beside a 7.86 million tonne footprint
Scope 3 C7 Employee commuting	Excluded	Not disclosed	No	Not disclosed under the relief; 4,699 employees at co-located industrial-park sites
Scope 3 C8 Upstream leased assets	Excluded	Not disclosed	Cannot verify	Not disclosed under the relief; leasing arrangements within the industrial park are not described
Scope 3 C9 Downstream transport & distribution	Excluded	Not disclosed	Yes	Not disclosed under the relief. Product is shipped to a buyer market concentrated in China
Scope 3 C10 Processing of sold products	Excluded	Not disclosed	Yes: probably the largest single category	Not disclosed under the relief. Nickel pig iron is sold for processing into stainless steel by large mills, which the company identifies as its customer base. This is the category a customer or a supply-chain accountant most needs, and it is absent
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No	Nickel in stainless steel and in battery precursors has no use-phase combustion emissions of its own
Scope 3 C12 End-of-life of sold products	Not relevant	Not applicable	No	Nickel is recovered in the stainless and battery recycling loops rather than disposed of
Scope 3 C13 Downstream leased assets	Not relevant	Not applicable	No	No downstream leasing described
Scope 3 C14 Franchises	Not relevant	Not applicable	No	No franchising
Scope 3 C15 Investments / financed & facilitated	Reported within Scope 1 and Scope 2	Included in the Scope 1 and Scope 2 figures above (62,974 for Huayue Nickel Cobalt at 10% equity)	Yes	Under the equity-share boundary an investee's emissions enter Scope 1 and Scope 2 at the equity share rather than Category 15, so Huayue Nickel Cobalt is counted and is not a separate addition. Excelsior Nickel Cobalt, at 44% and US$1,012.0 million, is excluded on the basis that assets not in the operational phase are not included, so no emissions are reported for it and none are estimated

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution.

3.3 Real reduction vs accounting movement

The reviewed period's emissions rose while the energy behind them did not. Scope 1 and Scope 2 are decomposed separately below, and the year-on-year comparison uses the company's own published prior-period figures. The comparison is itself affected by the changes it identifies: the calculation standard, the emission-factor source and the fuel taxonomy all changed between the two published inventories and no restatement was issued, which is why several drivers below are recorded as not derivable rather than quantified.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 and 2 combined, CY2024 to CY2025: 6,644,501 to 7,862,123 tCO_2e, up 18.3%	**Cannot** verify: split not derivable. Non-electric energy was flat (38,297,248 to 38,369,207 GJ, up 0.2%) and purchased electricity fell 18.9%, so the increase does not track energy use. Candidate drivers, none quantified by the company: the factor source moved from the GHG Protocol stationary-combustion tool to the 2019 Refinement of the 2006 IPCC Guidelines; the fuel taxonomy was re-cut; and Huayue Nickel Cobalt was added to the boundary (62,974 tCO_2e, 0.9 percentage points of the rise)	**No**: the movement is not shown to be physical, and the company does not attempt the split
Scope 1: 2,934,253 to 4,055,322 tCO_2e, up 38.2%	**Cannot** verify: non-electric energy up 0.2%, so implied emissions per gigajoule rose from 76.6 to 105.7 kg, up 37.9%. Coking oven gas, anthracite coal, sub-bituminous coal and land-use deforestation and reforestation appear as source categories in the method table for the first time. Not explained	**No**: an increase, and its cause is not disclosed
Scope 2 location-based: 3,710,248 to 3,743,827 tCO_2e, up 0.9%	**Mixed**: purchased electricity fell from 5,367.8 to 4,354.1 GWh, down 18.9%, while the implied grid factor rose from 0.691 to 0.860 $kgCO_2e/kWh$, up 24.4%. The volume fall is real; the flat reported outcome is a factor effect that cancels it	**Partly**: consumption fell in the real world, and the reported figure does not show it
Scope 2 market-based	Not applicable: not disclosed for any year. No contractual instruments are reported, so no market-based movement can be assessed	Cannot verify: no market-based figure is published
Emissions intensity: 65 to 72 tCO_2e per tonne of nickel, up about 11%	**Cannot** verify: the CY2025 figure includes Huayue Nickel Cobalt for the first time. That operation is far less emissions-intensive than the company's rotary kiln electric furnace plants, so its inclusion lowers the blended figure. On the boundary used for CY2022 to CY2024 the CY2025 figure derives to 78.0	**No**: movement is away from the target on either basis, and the boundary addition flatters the published number
Scope 1 and 2 against the CY2022 target base year: 3,584,263 to 7,862,123 tCO_2e, up 119.3%	Activity: largely capacity growth. Angel Nickel and Oracle Nickel reached full operation after CY2022 and equity nickel output rose from 56,063 to 108,476 tonnes, up 93.5%. The residual is factor, method and boundary change. This growth is the reason the flagship target is expressed as an intensity	**Increase**: growth-driven, and fairly so. It matters because the 2050 target is an absolute one with no interim milestone
Purchased electricity: 5,367.8 to 4,354.1 GWh, down 18.9%	**Real** abatement: a lower purchased volume. Nickel production fell only 1.8%, so volume alone does not explain it, and the cause is not disclosed. Candidates the company describes elsewhere include the switch to coking oven gas and process optimisation	**Yes**: on volume, though the emissions benefit is offset by the factor movement above
Biodiesel energy: 488,945 to 453,311 GJ, down 7.3%	**Real** abatement: fleet electrification. The electric haul-truck fleet at Hengjaya Mine went from 8 to 37 units and electric loaders, excavators and a forklift replaced diesel units at the processing plants. The blend also moved from B30 to B35	**Yes**: it is evidenced. Mobile fuel was 17,985 tCO_2e in the prior period, about 0.3% of the footprint, so the effect on the total is small

3.4 Trajectory over time

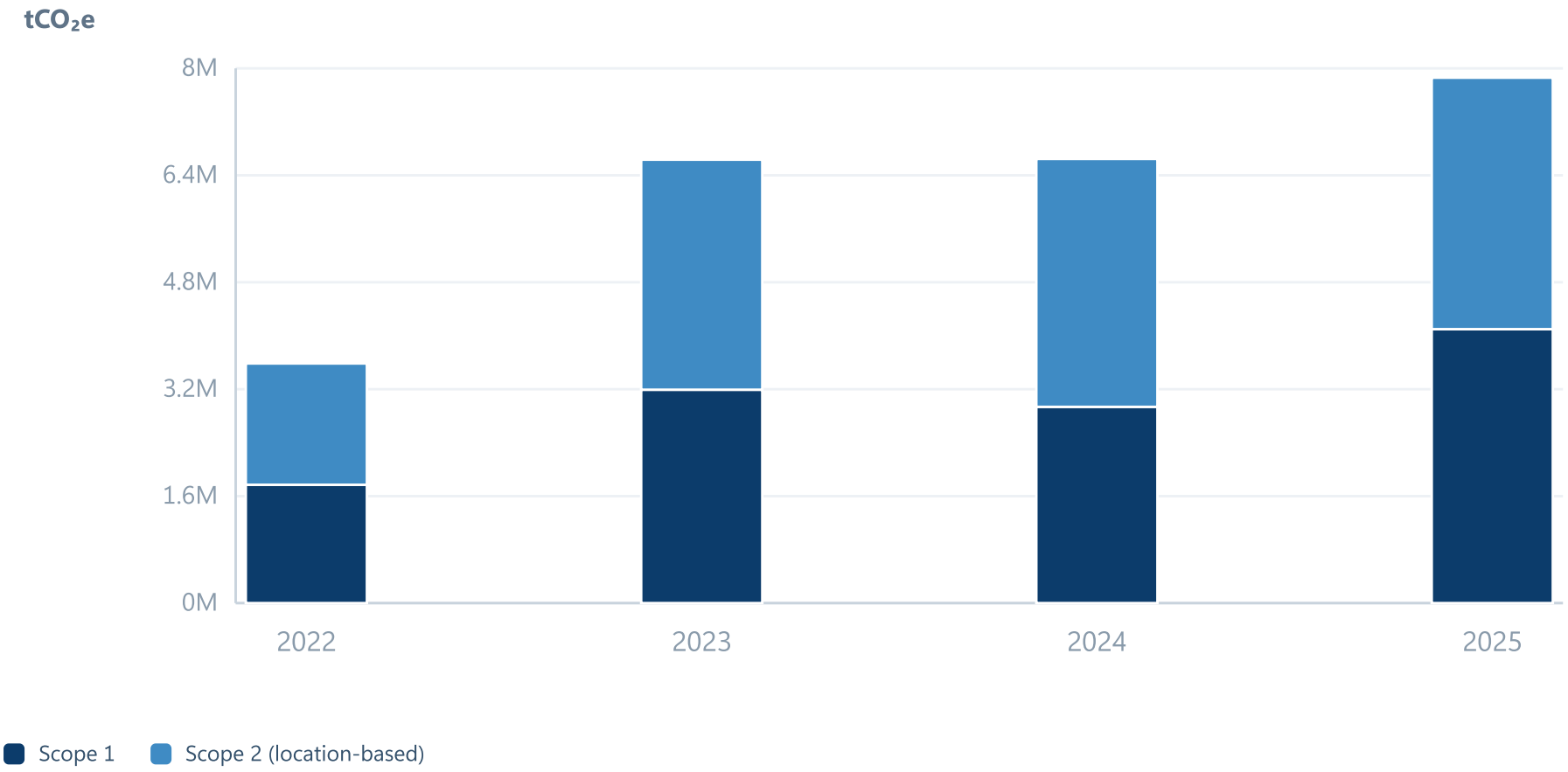
Four reporting periods and three report types are available, and together they show a company whose reported emissions and reported intensity have both risen since the base year its targets are measured from. Absolute Scope 1 and 2 have grown 119% since CY2022, which tracks the commissioning of new processing capacity and is the reason the near-term target is expressed as an intensity. The intensity has risen too: from 63.93 tonnes of CO_2e per tonne of nickel in CY2022 to 72 in CY2025, and to a derived 78.0 on the boundary the earlier years were measured on, against a target that requires about 32 by 2035. None of that movement is stated in the reviewed period's disclosure, and the figure the target is measured in appears only in the voluntary report, as a single number with nothing beside it. The company's disclosure has also thinned in the year the numbers turned: the three-year emissions comparative table, the split of Scope 1 by source, the nickel production volume, the emissions-per-revenue metric and the quantified decarbonisation pathway were all published in the CY2024 report and none appears in the CY2025 suite. Against that, the risk disclosure has clearly deepened: the physical and transition hazards are now individually priced by decade, which the earlier reports did not do. The direction of travel in the underlying figures is real growth in output and, so far as the disclosure allows anyone to tell, accounting and factor movement layered on top of it, with the split not derivable (see §3.3).

Metrics over time

Trajectory over time

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

Source: 2022 Sustainability Report folio 42 (CY2022) and 2024 Sustainability Report folio 39 (CY2023, CY2024); re-issued AASB S2 Sustainability Report folio 61 (CY2025). Scope 2 location-based. CY2025 includes equity accounted investees, earlier years cover the mine and four processing plants only



METRIC	CY2022	CY2023	CY2024	CY2025	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	1,770,086	3,193,569	2,934,253	4,098,940	Up: 132% since CY2022	**Mixed**: growth to CY2023, then a 38% rise in CY2025 on flat non-electric energy, not derivable	CY2025 adds equity accounted investees; earlier years cover the mine and four processing plants only. Source-level split dropped in CY2025
Scope 2 location-based (tCO_2e)	1,814,177	3,440,250	3,710,248	3,763,183	Up: 107% since CY2022, flat in CY2025	**Grid** factor: the CY2025 movement is a factor effect; consumption fell 18.9%	Implied grid factor moved from 0.691 to 0.860 $kgCO_2e/kWh$ with no restatement or explanation
Scope 2 market-based (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No contractual instruments reported
Scope 3 total (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Never disclosed. The GRI index has referenced disclosure 305-3 since CY2024 without a figure behind it; the first-year relief applies to CY2025. By category in Annex K
Emissions intensity (tCO_2e per tonne of nickel)	63.93	65	65	72	Up: about 13% against the base year, and away from the target	**Cannot** verify: the boundary addition flatters the latest figure; on the earlier boundary it derives to 78.0	Three-year comparative table published in CY2024, dropped in CY2025. Denominator never stated
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed: no group-level series	Not applicable	At CY2025, solar supplies about 20% of one mine site's electricity: real at the site level. The 262 MWp solar and 80 MWh battery project reached financial close on 23 January 2026 to supply the Excelsior Nickel Cobalt project, on a 25-year fixed-tariff agreement; capacity was stated as 255 MWp in CY2024
Certificates and offsets retired (tCO_2e)	0	0	0	0	Flat: no credits used in any period	Not applicable	Published as nil. "Other forms of carbon reduction such as carbon credits are also being considered but are not currently being used"

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR CY2025	CHANGE	EXPLAINED?	NOTE
50% carbon intensity reduction by 2035 (Scope 1 and 2, base year 2022)	Announced at COP28, December 2023: 50% intensity reduction by 2035, base year 2022, Scope 1 and 2 (CY2023)	Restated unchanged, with no milestones and no pathway	Unchanged: in wording, less supported in substance	Not applicable	The CY2024 report carried a quantified pathway: 37 of the 50 percentage points from HPAL acquisitions, 13 from low-carbon power, 3 from production changes and 3 from carbon and energy management. The pathway chart and the Net Zero Roadmap section are not in the CY2025 suite. Target 1a's stated period is 2025 to 2035 against a 2022 base period
Net zero by 2050 (Scope 1 and 2, base year 2022)	Announced at COP28, December 2023: net zero by 2050, base year 2022, Scope 1 and 2 (CY2023)	Restated unchanged, with no milestones, no monitoring metric for the absolute target and no pathway	Unchanged: in wording, less supported in substance	Not applicable	Neither target is validated by a third party, which the company states
Carbon-neutral / net-zero achieved claim	No achieved claim (CY2022)	No achieved claim; net zero is a 2050 commitment	Unchanged	Not applicable	No achieved claim in any period reviewed

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Physical climate risk is quantified hazard by hazard, in dollars, by decade, and tied to the balance sheet. Higher temperatures and heat are put at US$11.7 million a year by 2030 rising to US$26.2 million by 2050; extreme rainfall and flooding at US$8.3 million rising to US$10.5 million; sea-level rise at US$5.1 million rising to US$6.5 million; extreme weather including cyclones at US$1.3 million rising to US$1.6 million. The assets exposed are tabulated by carrying value and share of total assets: property, plant and equipment US$1,484 million or 35%, equity accounted investees US$1,248.6 million or 29%, exploration and evaluation US$77.4 million or 2%. The realised event of the year is costed: about 870 mm of rainfall in March 2025, including 96.5 mm in nine hours, overflowed the industrial park's tailings storage and stopped the Oracle Nickel plant for two days, at about US$5.8 million in lost production and repairs

WHY IT MATTERS

A reader can size the physical exposure and see it landing on identified assets, rather than reading an adjectival description of it, and can see the realised cost of one of those hazards actually occurring

QUALIFICATION (IF ANY)

The estimates sit outside the assurance scope. Two hazards, landslide and downstream value-chain weather, are expressly not quantified, and the second of these is the one attached to a buyer market the company itself describes as concentrated. This review assesses whether the risks a reader would expect are covered and disclosed transparently enough to interrogate; it does not assess the quality of the modelling

▲ F–2

Transition risk is quantified under a named scenario, at a magnitude larger than the earnings it would fall on. Carbon pricing on Scope 1 and Scope 2 emissions is put at about US$283 million in a single year by 2030, rising to US$341 million by 2040 and US$411 million by 2050 under a Nationally Determined Contributions pathway, with energy-cost effects modelled separately and the totals reconciling. Against that, the year's adjusted earnings from the rotary kiln electric furnace operations were US$150.1 million

WHY IT MATTERS

Publishing a single-year transition cost that exceeds the segment earnings it would fall on is a substantive act of disclosure, and it gives an investor the one number that makes the intensity target financially legible

QUALIFICATION (IF ANY)

Nothing is quantified on the other side of it: no mitigation is costed, no sensitivity to a different carbon price is given, and the report records no effect on the carrying amount of any asset or liability. The largest mitigation named against this exposure is a research-stage concept (finding F-18)

▲

F–3

Fleet and equipment electrification was delivered during the period at a measurable rate, and the fuel data moves with it. The electric haul-truck fleet at Hengjaya Mine went from 8 units to 37; 20 electric loaders, 4 excavators and 1 forklift were deployed at the processing plants; and biodiesel energy fell 7.3%. Coking oven gas replaced coal at Oracle Nickel and was extended to Ranger Nickel and Hengjaya Nickel in the fourth quarter, and the 262 MWp solar and 80 MWh battery project reached financial close on 23 January 2026 on a 25-year fixed-tariff supply agreement

WHY IT MATTERS

These are executed changes with figures behind them, not intentions. A reader can see that something is physically happening

QUALIFICATION (IF ANY)

The positive is qualified because fleet share, capital cost, site coverage and expected abatement are not disclosed, so the contribution cannot be sized, and the source addressed is small: mobile fuel combustion was 17,985 tCO_2e in the prior period, about 0.3% of the footprint. On the evidence available this is delivery on the easiest lever while the coal reductant and process heat that dominate Scope 1 are unaddressed in the reviewed period

4.2 What does not stand up (negatives)

▼ F–4

No progress is stated against either climate target, and the value of the base year they are measured from appears nowhere in the reviewed period's disclosure. The target table gives the metric ("tCO_2e/tNi"), the base period ("2022") and the monitoring metric ("Measure of tCO_2-e/tNi (annually)"), but no baseline figure, no current figure and no movement. The target's own stated period is 2025 to 2035, three years after the baseline it runs from

WHY IT MATTERS TO A READER

The two commitments the company leads with cannot be tested. A reader is told what will be measured and never told the measurement

WHAT WOULD FIX IT

Publish the 2022 base-year intensity and the current-year intensity together in the statutory report, with the percentage movement and the remaining reduction required, and reconcile the stated target period to the base period

▼ F–5

On the company's own published figures, carbon intensity has moved away from the 2035 target every year since the baseline: 63.93 tCO_2e per tonne of nickel in CY2022, 65 in CY2023, 65 in CY2024 and 72 in CY2025, against a target of about 32 by 2035. The CY2025 figure is also the first to include Huayue Nickel Cobalt, a far less intensive operation, which lowers the blended number; on the boundary the earlier years were measured on the CY2025 figure derives to 78.0, about 22% above the baseline

WHY IT MATTERS TO A READER

The single metric the flagship target is written in has risen about 13% since the base year, and the reader of this year's suite is given neither the movement nor the fact that a boundary change flattered the number

WHAT WOULD FIX IT

State the intensity movement against the baseline, disclose the denominator, and either restate the earlier years onto the current boundary or present the current year on both

▼ F–6

Absolute Scope 1 and Scope 2 emissions have risen 119%, from 3,584,263 tCO_2e in CY2022 to 7,862,123 in CY2025, against an absolute net-zero target set on that same 2022 base year. That target carries no interim milestone ("Nil"), no metrics for monitoring progress ("Nil") and no validation

WHY IT MATTERS TO A READER

Most of the growth tracks new processing capacity, which is legitimate and is why the near-term target is an intensity. But the 2050 target is absolute, and a reader has no milestone, no monitoring metric and no pathway against which to judge whether a footprint that has more than doubled is turning

WHAT WOULD FIX IT

Set at least one interim absolute milestone with a monitoring metric, and state the current absolute position against the 2022 base year each period

▼ F–7

The year's 18.3% increase in reported Scope 1 and Scope 2 emissions is not explained by energy use, and no restatement or comparability note is published. Non-electric energy was flat, 38,297,248 to 38,369,207 gigajoules, while purchased electricity fell 18.9%, from 5,367.8 to 4,354.1 GWh. Over the same year the calculation standard changed (ISO 14064-1:2018 and the GHG Protocol, to the GHG Protocol Corporate Standard alone), the emission-factor source changed (the GHG Protocol stationary-combustion tool, to the 2019 Refinement of the 2006 IPCC Guidelines), the fuel taxonomy was re-cut and an equity accounted investee was added

WHY IT MATTERS TO A READER

A reader cannot tell whether the company emitted more or merely counted differently, on the one figure everything else rests on. The implied Scope 2 grid factor alone moved 24.4%, from 0.691 to 0.860 $kgCO_2e$ per kWh, which is enough on its own to turn an 18.9% fall in electricity purchased into a flat reported result

WHAT WOULD FIX IT

Disclose the restatement: give the prior year on the current method, and split the movement into activity, factor, method and boundary components, as the standard's comparability requirements contemplate

▼ F–8

The quantified pathway to the 2035 target has been withdrawn from the suite, and the project carrying most of it has slipped. The CY2024 report published a decarbonisation waterfall in which HPAL acquisitions supplied 37 of the 50 percentage points, low-carbon power 13, production changes 3 and carbon and energy management 3, and stated that intensity reductions were "expected to materialise from 2025 onward" on commissioning of the Excelsior Nickel Cobalt project "in the second half of 2025". The CY2025 suite carries no pathway, and dates that commissioning to 2026

WHY IT MATTERS TO A READER

The only published account of how the 2035 target would be met has been removed in the year its largest component slipped and its metric moved the wrong way. A reader who read last year's report is left with less than they had

WHAT WOULD FIX IT

Republish the pathway with each wedge sized and dated, restate it for the slip, and state what the deferral does to the 2035 end-point

▼ F–9

The same document states the footprint twice and the two do not agree. The performance highlights give Scope 1 and Scope 2 as 7,849,014 tCO_2e; the emissions table in the same report carries four rows summing to 7,862,123, a difference of 13,109 tCO_2e that no combination of the disclosed rows reproduces. The table's own header reads "GHG Emissions (million metric tonnes of CO2-e)" over figures that are in tonnes, a unit statement wrong by a factor of one million

WHY IT MATTERS TO A READER

Anyone lifting the figure has to choose between two published totals with nothing to choose on, and the header invites a reader to misread 7.86 million tonnes as 7.86 million million

WHAT WOULD FIX IT

Correct the header, and publish one total, with the four components summing to it

▼ F-10

Scope 3 is not disclosed at all, and both targets cover only Scope 1 and Scope 2, so the processing of the company's own product sits outside every figure and every commitment. Nickel pig iron is sold for smelting into stainless steel by mills the company identifies as its customer base, and the downstream value chain is expressly described as outside its ownership. No Scope 3 category is quantified, bounded or estimated, and no Scope 3 target exists

WHY IT MATTERS TO A READER

For a producer whose product exists to be processed by someone else, the emissions of that processing are the largest thing a customer, an investor or a regulator would want. A reader cannot see the size of what is left out

WHAT WOULD FIX IT

The non-disclosure is a permitted first-year election and is not treated here as a compliance failure. What would fix the decision-usefulness gap is a bounding estimate for the material categories, at least for processing of sold products, purchased goods and upstream fuel and energy, and a stated date for bringing Scope 3 into the target architecture

▼ F-11

The largest single investment sits outside every reported figure and both targets while being the disclosed mechanism for most of the target. Excelsior Nickel Cobalt, 44% held for US$1,012.0 million, is excluded from the inventory on the basis that assets not in the operational phase are not included, and no estimate of its emissions once operating is given. Huayue Nickel Cobalt, 10% held, is inside the inventory at 62,974 tCO_2e

WHY IT MATTERS TO A READER

A reader is asked to accept that a project will deliver 37 of the 50 percentage points of the 2035 intensity target while being given no figure for its emissions, its expected intensity, or the effect on the group's blended position

WHAT WOULD FIX IT

Publish an expected emissions and intensity profile for the project at design capacity, at the equity share, and show its effect on the group's intensity pathway

▼ F–12

The net-zero target is stated to be reviewed quarterly by a board committee that met twice. The target table records that the 2050 target "is reviewed quarterly by the Risk Management and Sustainability Committee". The same report states that the committee's charter requires it to meet at least four times a year and that "in 2025 there were only two formal meetings held", and the Directors' Report records two meetings held and two attended. The controls section separately states that reporting to the committee "is planned to occur four times a year"

WHY IT MATTERS TO A READER

The governance wrapper around the target is part of what makes a target credible. Here the disclosure asserts a cadence that the same annual report shows did not happen, and the committee is composed of three executive directors and one non-executive director

WHAT WOULD FIX IT

Either hold the reviews the charter requires and the target table asserts, or describe the cadence that actually occurred. The committee's composition and its executive majority also warrant explanation against the charter

▼ F–13

Executive incentives are presented as carrying sustainability performance conditions, but no emissions or intensity metric is among them. The short-term incentive runs on six metrics including "ESG, including MSCI rating, society and governance"; the performance rights run on relative shareholder return (30%), earnings per share (30%) and a 40% basket of strategic objectives bundling customer diversification, establishing a charitable foundation, an increased sales quota and the transition to electric trucks. Weightings inside the basket are not disclosed. Two executive directors were assessed at 58% of fixed remuneration

WHY IT MATTERS TO A READER

A reader told that incentives carry sustainability conditions could reasonably take the climate targets to be among them. What is actually rewarded is a third-party rating and an equipment-purchase programme, neither of which measures emissions, and the climate item shares an undisclosed weighting with three unrelated objectives

WHAT WOULD FIX IT

Link a portion of incentive pay to the disclosed intensity or absolute emissions target, and disclose the weighting and the threshold, target and stretch levels for any climate metric

▼ F–14

The inventory is published as four rows for a 7.86 million tonne footprint, with no decomposition and one invisible deduction. There is no split by source, no split by entity or site, no gas-by-gas split, and no market-based Scope 2 figure. A deduction for carbon retained in nickel pig iron is retained in the methodology table ("Mass balance (input C minus stack)") but is no longer sized; it was 87,166 tCO_2e in the prior period, about 3% of Scope 1, so gross Scope 1 cannot be recovered. The prior report split Scope 1 into stationary combustion, mobile combustion and that deduction

WHY IT MATTERS TO A READER

Without the split a reader cannot see whether coal reductant, process heat, mobile fuel or purchased electricity is moving, which is the whole question for this business, and cannot tell what the reported Scope 1 figure is net of

WHAT WOULD FIX IT

Restore the source-level breakdown, disclose the product-carbon deduction as a separate line, and publish the market-based Scope 2 position or state plainly that no contractual instruments are held

▼ F–15

Climate does not appear anywhere in the audited financial statements, against a stated connectivity claim and a self-identified asset exposure. The report states that it "makes connections with other reports, including the financial statements, to present a cohesive view of how relevant climate related risks and opportunities could impact the Group's financial position, performance and cash flows". The financial statements and their notes contain no reference to climate, in impairment assumptions, asset lives, or key estimates and judgements, and the climate report itself records "No impact to the carrying amount of assets and liabilities reported in the related financial statements"

WHY IT MATTERS TO A READER

The same disclosure identifies US$1,484 million of property, plant and equipment as 35% of total assets exposed to climate risk, and a carbon-price exposure of US$283 million a year by 2030. A reader is invited to a cohesive view and finds the two halves of the report do not meet

WHAT WOULD FIX IT

Reflect the climate assumptions in the financial statements' key estimates and impairment disclosures, or explain in terms why an exposure of this size does not bear on any carrying amount

▼ F–16

The net-zero target is labelled two contradictory ways, and the role of carbon credits in it is described but not bounded. Under "target type" it is an "Absolute quantitative target"; two rows below, under "gross or net GHG target", it is a "Net target". The carbon-credits row says credits will play "a limited and supportive role", with no cap, no percentage and no definition of the residual they would cover, while the transition-plan section says credits are "being considered but are not currently being used"

WHY IT MATTERS TO A READER

Whether a 2050 net-zero target must be met by abatement or may be met substantially by credits is the single largest determinant of what it commits the company to, and the disclosure says both

WHAT WOULD FIX IT

Resolve the labelling, and state the maximum share of the 2050 target that credits may cover, with the abatement-first sequence and the residual definition

▼ F–17

The greenhouse gases the targets cover are enumerated with source descriptions that are not the company's. Both target tables list carbon dioxide, methane, nitrous oxide, hydrofluorocarbons and perfluorocarbons, and describe their sources as, respectively, stationary and mobile fuel combustion; "coal mining, oil & gas, agriculture (livestock, rice), waste"; "fertilisers, industrial processes, combustion"; "synthetic refrigerants"; and "aluminium production, semiconductor manufacturing". The company mines and smelts nickel, and neither sulphur hexafluoride nor nitrogen trifluoride is listed

WHY IT MATTERS TO A READER

The row is meant to tell a reader which gases the target binds and where they come from in this business. As printed it describes a national inventory, and it invites the reader to think the target reaches sources the company does not have while omitting two of the seven Kyoto gases without saying they are absent

WHAT WOULD FIX IT

Enumerate the gases the company actually emits, with its own sources beside each, and state expressly where a gas is not applicable

▼

F–18

The largest mitigation named against the quantified carbon-price exposure is a research-stage concept. Against carbon pricing of about US$283 million a year by 2030, the disclosed mitigations are to "continue development of the Net Zero roadmap", to "investigate" captive solar, to "investigate" organic Rankine cycle waste-heat recovery, and to "explore opportunities of phytomining and bio-leaching technology by using plant to extract nickel from low-grade soil and act as carbon sink while it grow which allows for production of 'carbon-negative nickel'"

WHY IT MATTERS TO A READER

Three of the four mitigations are framed as investigations, and the fourth is a laboratory-stage concept presented against a nine-figure annual exposure. A reader cannot distinguish a plan from a list of possibilities, and the phrase "carbon-negative nickel" describes an outcome no disclosed activity currently supports

WHAT WOULD FIX IT

Separate committed and funded measures from options under investigation, and for each committed measure give the source it addresses, the expected abatement, the timing and the capital cost

4.3 What cannot be verified

?

F–19

How much of the year's 18.3% emissions increase is physical and how much is factor, method and boundary change

WHY IT IS OPEN

The factor source, the calculation standard, the fuel taxonomy and the boundary all changed in the same year and no restatement was published. Non-electric energy was flat and electricity fell 18.9%, so the increase does not track energy, but the split cannot be derived from the disclosed data

WHAT WOULD RESOLVE IT

The prior year restated on the current method and factor set, and a component split of the movement

?

F–20

The denominator of the published emissions-intensity metric

WHY IT IS OPEN

The metric is published as a single number with no denominator and no basis statement. It is derivable: reproducing it as equity emissions over equity nickel matches the published value in all four years it has been published, to two decimal places in the base year. But the company states none of this

WHAT WOULD RESOLVE IT

Publishing the tonnes of nickel used, the equity shares applied and the entities included

?

F–21

Whether the CY2022 base-year intensity is on the same boundary as the CY2025 figure

WHY IT IS OPEN

The base year covers the mine and four processing plants; CY2025 adds an equity accounted HPAL operation. The company presents the values as one series without saying so

WHAT WOULD RESOLVE IT

A restated base year on the current boundary, or the current year on the base-year boundary

?

F–22

The magnitude of the nickel pig iron product-carbon deduction in CY2025, and therefore gross Scope 1

WHY IT IS OPEN

The methodology table retains the category but the figure is not disclosed. It was 87,166 tCO_2e in CY2024

WHAT WOULD RESOLVE IT

Disclosing the deduction as its own line, with gross Scope 1 above it

?

F–23

The emissions of the Excelsior Nickel Cobalt project once operating, and of the sources excluded as immaterial

WHY IT IS OPEN

The project is excluded as not in the operational phase with no forward estimate. Separately, "emissions sources considered immaterial to the Group's overall emissions profile are not included in the reported figures", and those sources are neither named nor bounded

WHAT WOULD RESOLVE IT

A design-capacity emissions estimate at the equity share, and a named list of the excluded sources with a bounding estimate for each

?

F–24

The market-based Scope 2 position, and whether any contractual instruments are held

WHY IT IS OPEN

Only a location-based figure is published, for any year, and the report does not say whether renewable energy certificates, power purchase agreements or equivalent instruments exist. The solar supply agreement for the HPAL project was signed after the period

WHAT WOULD RESOLVE IT

A market-based Scope 2 figure, or an express statement that no contractual instruments were held in the period

?

F–25

How the 262 MWp solar project's output and its environmental attributes will be accounted for

WHY IT IS OPEN

The project reached financial close after period end and is described as supplying the HPAL project on a 25-year fixed-tariff agreement. Whether the company's share of the output, or the whole of it, will be claimed, and how the attributes will be treated, is not stated

WHAT WOULD RESOLVE IT

The offtake structure, the share attributable to the company's equity interest, and the intended Scope 2 accounting treatment

?

F–26

The reasonable-grounds basis for the quantified 2030 to 2050 financial effects and for the target pathway

WHY IT IS OPEN

The physical and transition estimates and the target disclosures sit outside the assurance scope, and no methodology, carbon-price assumption or discount basis is published for them

WHAT WOULD RESOLVE IT

The modelling assumptions behind each hazard and the carbon-price trajectory used, and the pathway arithmetic behind the 2035 end-point

5. Disclosure risk exposure

5.1 Risk read

The disclosure's largest exposure is not what it says but what it leaves unsaid on a metric the company itself chose. Nickel Industries has publicly committed, since COP28, to halving its carbon intensity by 2035 against a 2022 baseline, and it restates that commitment in a statutory report signed under a directors' declaration. On the company's own published figures that intensity has risen every year since the baseline, and this year's disclosure carries neither the baseline value, the current value, nor any statement of movement, while the quantified pathway published a year earlier has been removed from the suite. The single biggest driver of exposure is therefore the combination of a live, board-approved, publicly repeated forward claim with the withdrawal of the information a reader would use to test it, in the period the underlying figure moved the wrong way. Beside that sits a narrower but sharper regulatory point: performance against each target and an analysis of trends is a disclosure the standard requires, and it is absent for both targets, in a section of the report the assurance does not reach.

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)	**Elevated**	Medium to high confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	**Elevated**	High confidence
Technology (dependence on unproven abatement)	**Elevated**	High confidence
Physical (physical-risk disclosure consistency)	**Moderate**	Medium confidence
Other: market and commercial access	**Moderate to elevated**	Medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Elevated	Medium to high	A commitment repeated in a director-declared statutory report, with the base-year value, the current value and the movement all absent, while the company's own earlier reports show the metric rising about 13% and the supporting pathway has been withdrawn (findings F-4, F-5, F-8). A second, narrower exposure is a governance statement that the same annual report contradicts (F-12)	Publishing the movement against the baseline in the statutory report, and correcting the review-cadence statement
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Elevated	High	Performance against each target and a trend analysis is required and is not given for either target, in a section outside the assured scope (§2.3, F-4). The directors' declaration was omitted from the release of 23 February 2026 and added by re-issuance on 10 March 2026, requiring a superseding auditor's report and an Emphasis of Matter. Forward-looking quantifications from US$283 million to US$411 million are published without a disclosed basis (F-26)	Adding the target-performance and trend disclosure, and documenting the reasonable-grounds basis for the quantified effects and the target pathway
Technology (dependence on unproven abatement)	Elevated	High	Over half the 2035 target rested on a single HPAL project that has slipped a year, the pathway showing that has been withdrawn, and the mitigations named against the largest quantified exposure are three investigations and a laboratory-stage phytomining concept described as producing "carbon-negative nickel" (F-8, F-11, F-18). Coal reductant and process heat, which dominate Scope 1, have no disclosed pathway	A wedge-by-wedge pathway with sized, dated and costed measures, and a separate Scope 1 pathway for reductant and process heat
Physical (physical-risk disclosure consistency)	Moderate	Medium	The physical-risk disclosure is the most fully quantified part of the report, but its figures are unassured, two hazards are unquantified, and none of it reaches the financial statements, which contain no reference to climate at all against a self-identified 35% of total assets exposed (F-15, F-1's qualification)	Carrying the physical-risk assumptions into the financial statements' key estimates, and quantifying or bounding the two open hazards
Other: market and commercial access	Moderate to elevated	Medium	The company names the risk itself: European border-adjustment and battery-passport rules that price embodied emissions "could reduce the demand from Nickel Industries products", against a buyer market concentrated in China. Its own intensity is rising, its Scope 3 is unpublished, and its product-level carbon figures are not disclosed at the level such rules require	A verified product-level carbon footprint per tonne of nickel by product route, and a disclosed Scope 3 position for downstream processing

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and Scope 2 total, CY2025	Four rows summing to 7,862,123 tCO_2e in the director-declared, KPMG-reviewed statutory report	7,849,014 tCO_2e in the performance highlights of the voluntary report, which reproduces the statutory table later in the same document	No: a 13,109 tCO_2e difference that the disclosed components do not reproduce, in one document
Carbon intensity, the metric the 2035 target is written in	Not disclosed in the statutory report	72 tCO_2e per tonne of nickel, as a single figure in the voluntary report's highlights, with no comparative and no denominator	Not testable: the statutory report does not carry the figure at all, and the baseline appears in neither document
Review cadence for the net-zero target	"Reviewed quarterly by the Risk Management and Sustainability Committee" in the statutory report; the Directors' Report in the same annual report records two meetings held against a charter requiring at least four	Same statement, same document	No: the two statements are in the same annual report and cannot both hold
Connectivity with the financial statements	Asserted: the report "makes connections with other reports, including the financial statements, to present a cohesive view"	The audited financial statements and their notes contain no reference to climate	No: the connection asserted is not present in the statements referred to
Nickel production volume	Disclosed in the audited Review of Operations: 124,966 tonnes	Not disclosed in the sustainability suite, where it was published for three years to CY2024 and is the denominator of the target metric	Yes: reconcilable, but only by moving between documents and applying equity shares the company does not state
Emission-source completeness	"No new Scope 1 or Scope 2 emission sources were identified or added to the emissions inventory during the reporting period"	The methodology table lists coking oven gas, anthracite coal, sub-bituminous coal and land-use deforestation and reforestation, none of which appears in the prior year's published inventory taxonomy, and the company's own narrative records coking oven gas being extended to two further plants in the fourth quarter	Cannot verify: the statement may be read as referring only to changes within the period, and the company does not say which

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
NGER statutory reporting	Not a controlling corporation on the register: operations are wholly Indonesian	Emissions reported are wholly Indonesian, consistent with the register position	Yes: absence from the register is not evidence of zero emissions and is immaterial here

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
F-4 / D6-01: no progress or base-year value published for either target	The two commitments the disclosure leads with cannot be tested by any reader from the disclosure itself	Reduction-obligation progress reporting: a published progress series against a fixed base year, with the metric and its denominator stated	5.1.11 Reduction Obligation Progress; 5.1.10 Emissions Tracking (Tables 6 and 7); 4.9.2 Metrics & Targets (base-year consistency)	The CY2022 base-year inventory and intensity, the CY2025 equivalent on the same boundary, and the progress calculation	Critical non-conformance until the progress series is published; resolvable at 6.2.2
F-5 / D6-02: intensity risen about 13% since the base year, undisclosed, with a boundary addition flattering the current figure	A live public commitment is restated while its own metric moves away from it, and the reader is given neither the movement nor the boundary change	Base-year consistency with mandatory recalculation on a structural boundary change, and emissions tracking that shows the series	4.9.2 Metrics & Targets; 4.3 Initial Year & Reporting Period; 5.1.10 Emissions Tracking	Recalculated CY2022 to CY2024 on the current boundary, or CY2025 presented on both, with the equity shares applied	Non-conformance on base-year consistency until recalculated
F-6 / D6-03: absolute emissions up 119% against an absolute 2050 target with no milestone and no monitoring metric	An absolute net-zero commitment over a footprint that has more than doubled, with nothing for a reader to judge it against	A dated reduction trajectory with interim obligations, and net-zero status conditions that must be met before the claim is used	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.7.5.1 Net Zero Committed	The trajectory, the interim milestones, the monitoring metric and the governance approval	Net Zero Committed status unavailable until a trajectory with interim obligations exists
F-7 / D2-03, D3-02: undisclosed method, factor and boundary change behind an 18.3% increase on flat energy	A reader cannot separate what the company emitted from what it recounted, on the figure everything rests on	Restatement transparency in the emissions-tracking series, with the methodology and factor basis declared	5.1.10 Emissions Tracking; 4.5.5 Methodology; 4.6.3 Financial and data reconciliation	The prior year restated on the current method and factor set, and a component split of the movement	Non-conformance on restatement disclosure until published
F-8 / D6-04, D6-05: pathway withdrawn in the year its largest wedge slipped a year	The only published account of how the 2035 target would be met has gone, and the deferral is unquantified	Required Interventions scheduled with dates, so the pathway is an obligation rather than a chart, plus progress reporting against it	4.7.1 Required Interventions (RIS); 4.7 Reduction Obligations; 5.1.11 Reduction Obligation Progress; Annex A illustrative examples	The wedge-by-wedge pathway with each measure sized, dated and costed, restated for the deferral	Critical non-conformance while the reduction obligations are undated and unscheduled
F-9 / D2-01, D2-02: two totals for one footprint, and a unit header wrong by a factor of one million	Anyone lifting the figure must choose between two published totals with nothing to choose on	A single inventory table presentation with the components summing to the declared total, tested at conformance	5.1.8 GHG Inventory Table; 6.2.1 Conformance assessment; 4.5.4 Quantification	One total with its components, and the corrected unit	Non-conformance on inventory presentation; the kind of defect the conformance assessment exists to catch pre-publication
F-10 / D4-01, D4-02, D8-06: Scope 3 wholly absent and both targets Scope 1 and 2 only	The processing of the company's own product, its largest likely category, sits outside every figure and every commitment	Mandatory category coverage against a declared materiality threshold, with net-zero attribution settled by category	4.5.3 GHG Emission Categories (Table 3); 4.5 GHG Inventories; Annex B Net Zero Attribution of GHG Protocol Categories; 5.1.14 Data Quality & Scope 3 Improvement	A category-by-category assessment with a bounding estimate for each material category, starting with processing of sold products	Non-conformance on inventory completeness until the categories are quantified or bounded

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-11 / D4-03, D8-09: the 44% pre-operational project outside every figure and both targets while carrying most of the target	A reader is asked to accept a 37 percentage point contribution with no emissions figure for its source at any stage	Investment and non-attributable treatment, and acquisition treatment on boundary growth	4.5.5.8 Investments; 4.5.6 Influence Based Inventory Categories; 4.7.3 Business Acquisitions; 5.1.9 Influence Based Disclosure; Annex B	A design-capacity emissions and intensity estimate at the equity share, and the boundary-growth treatment on commissioning	Non-conformance on investment completeness and on acquisition treatment
F-12 / D7-01: quarterly target review asserted against two committee meetings held	The governance wrapper that makes a target credible does not hold together within one annual report	Accountability and decision-making requirements, with claim accuracy governing what may be said about them	4.9.3 Roles & Responsibilities; 4.9 Governance & Decision Making; 4.9.1 Use of Claims and Statements; 1.1.3 Use of Claims and Representations	The committee's terms, its meeting record and the review evidence for the period	Non-conformance on governance and on claim accuracy
F-13 / D7-03: no emissions metric in executive incentives, presented as sustainability conditions	What is rewarded is a third-party rating and an equipment programme, not the emissions outcomes committed to	Metrics and targets governance, including the internal cost of carbon and target integrity, and accountability	4.9.2 Metrics & Targets; 4.9.3 Roles & Responsibilities	The incentive plan rules, the metric weightings and the threshold, target and stretch levels	Standard review item: the clause requires target integrity and accountability, not a specific pay linkage
F-14 / D2-05, D5-03, D8-05: four rows, no source split, no market-based Scope 2, an unsized product-carbon deduction	A reader cannot see whether reductant, process heat, mobile fuel or purchased electricity is moving, and cannot recover gross Scope 1	Inventory table presentation at category and source level, with the quantification hierarchy and the electricity method declared	5.1.8 GHG Inventory Table; 4.5.1 Emission Scopes; 4.5.4 Quantification; 4.5.5 Methodology (market versus location-based)	The source-level inventory, both Scope 2 bases, and the deduction as a separate line beneath gross Scope 1	Non-conformance on inventory presentation
F-15 / D7-05: climate absent from the financial statements against an asserted connectivity	An investor invited to a cohesive view finds the two halves of the annual report do not meet	Public reporting and disclosure obligations, with the financial reconciliation of the inventory	4.9.4 Public Reporting & Disclosure; 4.6.3 Financial reconciliation; 5.1 Public Disclosure Statement	The reconciliation between the inventory and the financial statements, and the climate assumptions used in impairment and asset lives	Non-conformance on disclosure completeness
F-16 / D5-02: the 2050 target labelled both absolute and net, with the credit role unbounded	Whether the target requires abatement or may be met by credits is the largest determinant of what it commits the company to	Abatement-before-offset sequencing, credit eligibility, and net-zero claim conditions	4.8.1 Abatement Principles; 4.8.2 CDR Criteria (Table 4); 4.8.3 Permanence Risk Mitigation; 4.7.5 Net Zero Status Requirements; 4.9.1.2 Net Zero Claims	The residual definition, the maximum credited share, the credit type and the abatement sequence	Net-zero claim unavailable until the residual and credit conditions are met
F-17 / D6-07: gas coverage enumerated with sources that are not the company's, and two of the seven gases absent	The row that tells a reader which gases the target binds describes a national inventory instead	Emission-scope and category definitions applied to the entity's own sources	4.5.1 Emission Scopes; 4.5.3 GHG Emission Categories; 5.1.7 Boundary Description	The gases actually emitted, by source, with the inapplicable ones marked	Non-conformance on boundary and category description
F-18 / D6-08, D8-07: mitigations against a US$283 million exposure are three investigations and a research concept	A reader cannot distinguish a plan from a list of possibilities, and a laboratory-stage concept is offered against a nine-figure annual exposure	Clean Alternative Assessment before any credit use, and Required Interventions with dates	4.7.2 Clean Alternative Assessment; 4.7.1 Required Interventions; 4.8.1 Abatement Principles	The costed option set, the assessment against clean alternatives, and the decision record	Critical non-conformance while the abatement plan is a list of investigations
F-1 / D9-01: physical risk priced hazard by hazard and tied to the balance sheet	The exposure is sized and attached to identified assets, which is beyond the usual treatment	Assurance over the disclosed figures, and boundary description of the assets covered	6.1 Assurance Requirements; 5.1.7 Boundary Description	The modelling assumptions, the hazard methodology and the asset register	Supports conformance; extending assurance to it would strengthen reliance
F-2 / D9-01, E-19: carbon pricing quantified at US$283 million a year by 2030 under a named scenario	An investor gets the number that makes the intensity target financially legible	Internal cost of carbon under the metrics-and-targets governance clause	4.9.2 Metrics & Targets (internal cost of carbon)	The carbon-price trajectory used, the scenario mapping and the internal price applied in investment decisions	Supports conformance if carried into capital allocation
F-3 / D8-02: fleet and equipment electrification delivered and visible in the fuel data	Executed change with figures behind it, not intention	Required Interventions, where fleet electrification is a prescribed intervention with dates	4.7.1 Required Interventions; Annex A Illustrative Examples of Reduction Obligations	Fleet inventory, sites covered, capex and expected abatement	Supports conformance and would convert a case study into a scheduled obligation

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-19 to F-26 (Annex H)	Eight open items, each traceable to a specific missing disclosure	Data quality ranking and improvement, with non-conformance disclosure where an item cannot be closed	4.6 Data Quality; 4.6.1 Ranking; 4.6.2 Improvement; 5.1.15 Non-Conformance Disclosure	See Annex H per item	Items open until the evidence is provided; the standard requires the gaps to be disclosed rather than left implicit

7. Conclusion & next steps

Nickel Industries' first mandatory climate report quantifies its risks and says almost nothing about its performance: it prices its physical hazards by decade and puts a US$283 million-a-year carbon cost on itself by 2030, and then says nothing about how its two headline climate commitments are actually going. On the company's own published figures the metric its flagship target is written in has moved away from that target every year since the baseline, absolute emissions have more than doubled, and the pathway that explained how the target would be met has been removed from the suite in the year its largest component slipped. None of that is stated, so no audience can use this disclosure for the decision it needs to make, and the same absence is what carries the legal and regulatory exposure in section 5.

The first fix is small and it unlocks most of the others: publish the 2022 base-year intensity and the CY2025 intensity side by side in the statutory report, with the movement, the denominator and the boundary change named. That single table would make both targets measurable, would satisfy the performance-and-trend disclosure the standard requires, and would let the company put its own explanation on a number that a reader can otherwise only construct from four documents and three reporting periods. Next, restate the prior year onto the current method so the 18.3% increase can be split into what the company emitted and what it recounted; republish the pathway with each wedge sized, dated and costed, restated for the deferral; and resolve the two competing totals, the unit header and the review-cadence statement before the CY2026 report, where the Scope 3 relief will no longer be available and the processing of sold products will have to be faced.

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.

AI tools help locate, extract and organise material from the source documents against a fixed rule set. Every rating and conclusion is reviewed and confirmed by CRI analysts; the rules, not the model, determine the outcome.

Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. Where a correction affects a finding, the diagnosis is updated and the change is noted. Further information about the review method is at noco2.com.au.

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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
Re-issuance of AASB S2 Sustainability Report, ASX release 10 March 2026, 34 pages (`re-issuance-of-aasb-s2-sustainability-report-3326083.pdf`)	Reviewed	Critical	The statutory disclosure under review. Folios 36 to 68 of the 2025 Annual Report pagination. Contains the basis of preparation, governance, strategy, risk management, metrics and targets, the Directors' Declaration, the KPMG review report and the lead auditor's independence declaration
2025 Annual Report, released 24 April 2026 (`NIC-2025-Annual-Report.pdf`)	Reviewed	Critical	The audited statutory source and the A-01B primary anchor. Review of Operations (production, earnings, project status), Directors' Report (committee meetings, ESG milestone narrative), audited Remuneration Report (incentive conditions), audited financial statements
2025 Sustainability Report, voluntary (`NIC-2025-Sustainability-Report.pdf`)	Reviewed	Critical	Carries the emissions-intensity metric (folio 5), the fuel and energy table (folio 76), the GRI and SASB indices and the SRAI assurance statement (folios 97 to 100). Reproduces the AASB S2 report at folios 72 to 75
Independent Auditor's Review Report, KPMG, Adam Twemlow, Brisbane, 10 March 2026	Reviewed	Critical	Limited assurance under ASSA 5000 and ASSA 5010 over governance paragraph 6, strategy subparagraphs 9(a), 10(a) and 10(b), and Scope 1 and Scope 2. Unmodified, with an Emphasis of Matter on the Directors' Declaration re-issuance
Independent Assurance Statement, PT Sejahtera Rambah Asia, 11 May 2026, number 14/000-758/V/2026/SRAI	Reviewed	Material but not critical	Type 1, moderate level, against AA1000AS v3 and AA1000AP (2018), over the voluntary report's material topics including Energy and Emissions. Expressly excludes financial data and forward-looking statements
2024 Sustainability Report (`NIC-2024-Sustainability-Report.pdf`)	Reviewed: prior period, context only	Critical for the year-over-year module	Source of the CY2024, CY2023 and CY2022 emissions, intensity, energy and production series, the Net Zero Roadmap section and the decarbonisation pathway waterfall
2023 Sustainability Report (`NIC-2023-Sustainability-Report.pdf`)	Reviewed: prior period, context only	Material but not critical	Records the COP28 target announcement and the recalculation of the emissions forecast to include equity shares in recent acquisitions
2022 Sustainability Report (`NIC-2022-Sustainability-Report.pdf`)	Reviewed: prior period, context only	Critical for the baseline	Source of the CY2022 base-year intensity of 63.93 tCO_2e per tonne of nickel equivalent, the CY2021 and CY2020 series, and the footnote that the intensity is computed on a 100% production basis
AASB S2 Sustainability Report as first released, ASX 23 February 2026	Not reviewed: superseded	Not critical	Superseded on 10 March 2026. The omission of the Directors' Declaration and its remedy are disclosed in the re-issuance announcement and in the auditor's Emphasis of Matter, so the fact is established without the document
GHG inventory methodology document or calculation workbook	Not reviewed: document not provided	Critical	Factors are named at source-category level with uncertainty bands but no values. Dependent areas are cannot-verify: F-19, F-20, F-22. This is a limit on the review, not a finding against the company
Standalone Net Zero Roadmap	Not published as a standalone document	Material but not critical	Checked nickelindustries.com investor centre, company-reports page and sustainability page on 3 September 2026. Roadmap content exists only inside the CY2024 Sustainability Report and is not carried into the CY2025 suite
ESG data pack or performance data workbook	Not published	Material but not critical	No separate data pack is published; the GRI-indexed tables inside the Sustainability Report serve that function
Climate Active or other carbon-neutral certification documentation	Not applicable	Not applicable	No such claim is made for any period reviewed

DOCUMENT	STATUS	CRITICALITY	NOTES
NGER register row	Checked: no match	Not applicable	Not a controlling corporation for FY2024-25. Operations are wholly Indonesian. Absence is not evidence of zero emissions and is immaterial to this footprint
Half Year Financial Report, released 26 August 2026	Deliberately excluded	Not applicable	Covers a later period than CY2025. Out of scope under the reviewed-period rule

Scoping note. The corpus runs from the earliest available period up to and ending at CY2025. The only reach past the reviewed period is the dated confirmation that no standalone roadmap or further CY2025 climate document has been published, which cites the search and not a document.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-01	AASB S2 report, folio 37, Basis of Preparation	Reporting entity is the group plus entities held through equity accounted interests; authorised for issue 10 March 2026; currency US$	Scope, §1.1	L-01, S2-01, A-01A	Confirmed
E-02	AASB S2 report, folio 37, Statement of Compliance and Transition Reliefs	Prepared in accordance with AASB S2 and the Corporations Act; paragraph C3 (no comparatives) and C4(b) (no Scope 3) reliefs applied for the first annual reporting period	§2.3, F-10, G1	S2-01, S2-45, C3, C4(b)	Confirmed
E-03	AASB S2 report, folio 60, GHG inventory basis	Equity share elected as the primary organisational boundary; inventory covers operated mining and RKEF lines plus HPAL via the equity-based approach; assets not in the operational phase excluded; Scope 2 location-based	§3.1, F-11, F-14, A3	G-01, G-04, G-05, G-07, S2-28	Confirmed
E-04	AASB S2 report, folio 61, disaggregated Scope 1 and Scope 2 table	Scope 1 consolidated 4,055,322; Scope 2 consolidated 3,743,827; Scope 1 invested 43,618; Scope 2 invested 19,356 tCO_2e. Sum 7,862,123. Header reads "million metric tonnes of CO2-e"	§3.1, F-9, F-14, A2, A4	G-06, S2-26, S2-28, GHG-STD-08	Confirmed
E-05	2025 Sustainability Report, folio 5, performance highlights	Scope 1 and 2 stated as 7,849,014 tCO_2e; emission intensity 72 tCO_2e per tonne of Ni, tagged GRI 305-4	F-5, F-9, F-20, A2, G2	A-01B, DR-02, GHG-STD-08	Confirmed: competing total
E-06	2025 Sustainability Report, folio 76, energy consumption (equity-based)	Coal bituminous 1,057,043,557 kg; semi-coke 90,591,787 kg; sub-bituminous 237,745,318 kg; anthracite 199,703,685 kg; electrode paste 10,464,987 kg; electricity 4,354,119,109 kWh; petrol 1,893 L; biodiesel 13,069,906 L; coke oven gas 284,558,414 m^3; LPG 13,565 kg. Total 54,044,036 GJ; energy intensity 498.59 GJ per tonne of Ni	§3.3, F-7, F-19, F-20	G-06, A-19, G-BAU, SEC-MIN-09	Confirmed
E-07	2024 Sustainability Report, folio 39, GHG emissions table	CY2024, CY2023, CY2022: Scope 1 2,934,253 / 3,193,569 / 1,770,086 (stationary, mobile and a negative carbon-fraction-in-NPI line of -87,166 / -80,386 / -41,076); Scope 2 3,710,248 / 3,440,250 / 1,814,177; totals 6,644,501 / 6,633,819 / 3,584,263; intensity 65 / 65 / 64	§3.3, §3.4, F-5, F-6, F-7, F-14, F-22	YOY-02, YOY-04, YOY-05, SEC-SF-11	Confirmed
E-08	2024 Sustainability Report, folio 40, energy and energy intensity	Total energy 57,621,456 / 59,345,846 / 32,875,172 GJ; nickel metal production 127,263 / 128,259 / 70,079 tonnes of nickel equivalent; energy intensity 452.78 / 462.70 / 469.12 GJ per tonne; conversion factors from the GHG Protocol stationary-combustion tool v4.1 (WRI 2015)	§3.3, F-7, F-19, F-20	G-10, GHG-STD-08, YOY-04	Confirmed
E-09	2022 Sustainability Report, folios 42 and 43	CY2022 / CY2021 / CY2020: Scope 1 1,770,086 / 940,808 / 1,207,426; Scope 2 1,814,177 / 1,086,944 / 975,078; intensity 63.93 / 64.99 / 63.60 tCO_2e per tonne Ni eq; Scope 2 factor 0.864; footnote that the figures are counted on a 100% production basis for intensity purposes only	§3.4, F-5, F-21	T-BASE-01, YOY-02, G-10	Confirmed: base-year value
E-10	2024 Sustainability Report, folios 34 and 35, Net Zero Roadmap and 2050 Decarbonisation Roadmap	Pathway wedges to the 2035 target: RKEF production changes 3%, HPAL acquisitions 37%, carbon and energy management 3%, low-carbon power, solar, LNG and hydro 13%, summing to the 50% target; then renewable power, smelter process heating 19% and smelter decarbonisation 21% to 100%. "The ENC HPAL expansion is anticipated to lower the Group's emissions intensity by 37%"	F-8, F-11, I2, SEC-MIN-05	T-01, T-DEP-04, SEC-MIN-05, SEC-MIN-11, YOY-05	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-11	2024 Sustainability Report, folio 38, Metrics and Targets	"the full impact on absolute and intensity metrics reduction is expected to materialise from 2025 onward. The expected commissioning of the ENC HPAL project in the second half of 2025 is expected to deliver material reductions in carbon emissions intensity"	F-8, I3, YOY-06	YOY-05, YOY-06, A-21	Confirmed: prior-period forward statement, testable now
E-12	AASB S2 report, folio 51, transition plan and decarbonisation targets	"The commissioning of the ENC HPAL project in 2026 is expected to deliver material reductions in carbon emissions intensity. At 31 December 2025 the Group had acquired 44% interest for $1,012.0 million"	F-8, F-11, F-23	T-DEP-04, SEC-INV-LT-17, T-INV-01	Confirmed: one-year deferral
E-13	AASB S2 report, folios 62 and 63, target table 1a	50% intensity reduction by 2035, base period 2022, metric tCO_2e/tNi, period 2025 to 2035, milestones and interim targets "Nil", not validated, monitoring metric "Measure of tCO_2-e/tNi (annually)", gross, Scope 1 and 2, no sectoral decarbonisation approach; GHG coverage listed as CO_2, CH_4, N_2O, HFCs, PFCs with national-inventory source descriptions	F-4, F-17, I2, R2	S2-38, S2-39, T-01, T-14, T-BASE-01	Confirmed
E-14	AASB S2 report, folios 63 and 64, target table 1b	Net zero by 2050, base period 2022, period 2022 to 2050, milestones "Nil", metrics for monitoring progress "Nil", target type "Absolute quantitative target", gross or net "Net target", credits "a limited and supportive role", not validated, "reviewed quarterly by the Risk Management and Sustainability Committee"	F-4, F-6, F-12, F-16	S2-38, S2-40, T-01, T-08, G-11, E-08	Confirmed
E-15	AASB S2 report, folio 39, governance	RMSC charter requires at least four meetings a year; "In 2025 there were only two formal meetings held"; membership is executive directors Seckold, Werner and Shepherd plus non-executive Shangjaya, with three associate members	F-12, P1, G2	GOV-01, GOV-02, A-11	Confirmed
E-16	2025 Annual Report, folio 19, Directors' meetings table (audited Directors' Report)	Risk Management and Sustainability Committee: 2 held, 2 attended by each of the four members. Remuneration Committee: 2 held. Audit Committee: 2 held. Board: 5 held	F-12, P1, G2	GOV-01, DR-02, A-01B	Confirmed: contradicts the quarterly-review statement
E-17	2025 Annual Report, Remuneration Report (audited), performance rights and STI	Performance rights issued 30 June 2025: relative TSR 30%, EPS 30%, strategic objectives 40% (customer diversification, charitable foundation, increased RKAB sales quota, transition to EV trucks). STI metrics: adjusted EBITDA, Hengjaya production volume, strategic growth, "ESG, including MSCI rating, society and governance", safety on actual LTIR, individual KPIs. 58% of fixed remuneration awarded to two executive directors	F-13	GOV-08, GOV-09, A-11	Confirmed: no emissions metric
E-18	AASB S2 report, folio 48, impact in the reporting year	About 870 mm of rainfall in March 2025 including 96.5 mm in nine hours overflowed the IMIP tailings storage, which the group does not own or operate; the Oracle Nickel refinery stopped for two days; about US$5.8 million in lost production and repairs. "No impact to the carrying amount of assets and liabilities reported in the related financial statements"	F-1, F-15, I1	N-01, N-02, S2-16, S2-22	Confirmed
E-19	AASB S2 report, folios 48 to 50, anticipated financial effects and cumulative risk table	Physical: temperature 11.7 / 20.0 / 26.2; sea level 5.1 / 5.8 / 6.5; rainfall and flooding 8.3 / 9.4 / 10.5; extreme weather 1.3 / 1.4 / 1.6; landslide and downstream value chain not quantified; totals 26.4 / 36.6 / 44.8 US$m for 2030 / 2040 / 2050. Transition: carbon pricing 283 / 341 / 411; energy costs 32 / (43) / (61.4); totals 315 / 298 / 349.6. Total risk 341.4 / 334.6 / 394.5	F-1, F-2, I1, R3	S2-19, S2-20, S2-21, N-03	Confirmed: 2050 total sums to 394.4 against 394.5 stated
E-20	AASB S2 report, folio 50, assets vulnerable table	Property, plant and equipment US$1,484m, 35% of total assets; exploration and evaluation US$77.4m, 2%; investment in equity accounted investee US$1,248.6m, 29%, at 31 December 2025	F-1, F-15	S2-20, S2-22	Confirmed: internally consistent on total assets of about US$4,240m
E-21	AASB S2 report, folios 47 and 48, transition risk table	Carbon pricing mitigations: "Continue development of the Net Zero roadmap"; "Investigate to deploy captive renewable power source"; "Investigate opportunity to adopt waste heat recovery"; "Explore opportunities of phytomining and bio-leaching technology ... which allows for production of 'carbon-negative nickel'"	F-18, I2	SEC-MIN-11, T-01, S2-14	Confirmed
E-22	AASB S2 report, folios 45 to 48, risk register	Each risk carries a time horizon, a status of "Increasing", a potential impact and named mitigations. Downstream value-chain risk is tied to a buyer market concentrated in China; EU battery passports and border-adjustment mechanisms named as potentially reducing demand	R3, §5.2 other lens	S2-10, S2-11, DR-05	Confirmed
E-23	AASB S2 report, folios 53 and 54, scenario inputs	Physical: IPCC SSP1-1.9, SSP2-4.5, SSP5-8.5. Transition: NGFS Net Zero 2050, Fragmented World, Current Policies, NDCs. Fragmented World best estimate 2.4 °C against a "very likely range" of 3.3 to 4.5+; NDCs best estimate 2.3 with no range	R3 note, figure-fidelity C-04	S2-22, S2-23, S2-24	Confirmed: internal inconsistency in the scenario table

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-24	AASB S2 report, folio 52, implications for business model	"At the reporting date, these implications have not resulted in changes to Nickel Industries' strategy or business model"	I2, F-15	S2-13, S2-14	Confirmed
E-25	AASB S2 report, folio 62, challenges for the measurement of emissions	"No new Scope 1 or Scope 2 emission sources were identified or added to the emissions inventory during the reporting period. Emissions sources considered immaterial to the Group's overall emissions profile are not included in the reported figures"	F-14, F-23, G2	G-02, G-03, G-09, A-05	Confirmed
E-26	AASB S2 report, folios 61 and 62, methodology table	Source categories: semi-coking coal, sub-bituminous coal, bituminous smelting coal, anthracite coal, biodiesel B35 stationary and mobile, land-use deforestation, land-use reforestation, coking oven gas, electrode paste, carbon fraction in NPI, and Scope 2 electricity at grid average. Factors from the 2019 Refinement to the 2006 IPCC Guidelines. Uncertainties stated at plus or minus 5% to 20%	F-7, F-14, A3, F-22	G-10, GHG-STD-04, GHG-STD-08	Confirmed
E-27	KPMG Independent Auditor's Review Report, folios 65 to 68	Limited assurance under ASSA 5000 and ASSA 5010 over: governance disclosures (paragraph 6, pages 39 to 43); strategy risk and opportunity disclosures (subparagraphs 9(a), 10(a), 10(b), the table on pages 45 to 48); Scope 1 and Scope 2 GHG emissions (page 61 and the methodology on pages 61 and 62). Unmodified conclusion. Emphasis of Matter on the Directors' Declaration issued 10 March 2026 after its omission from the 23 February 2026 report, superseding the earlier review report	§2.3, F-4, G1, F-26	GOV-12, GOV-13, A-11	Confirmed: targets, financial effects and scenario analysis outside scope
E-28	2025 Annual Report, Review of Operations, folios 4 to 8	Total RKEF nickel production 124,966 tonnes (CY2024: 127,261), below CY2024 "due to a lower grade of nickel ore feed"; RKEF adjusted EBITDA US$150.1m (CY2024: US$187.2m); HNC produced 85,031 tonnes of nickel and 8,023 tonnes of cobalt in MHP, 42% above nameplate; attributable HNC adjusted EBITDA at 10% US$41.3m; mine adjusted EBITDA US$91.6m	§3.3, F-20, F-2, intensity derivation	A-01B, G-06	Confirmed
E-29	2025 Annual Report, Review of Operations, folio 11	ENC described as a "global showcase for sustainable, high quality, low carbon nickel production"	F-11, P2, SEC-MIN-06	OUT-TB-02, OUT-TB-15, SEC-MIN-06, SEC-MIN-08	Confirmed
E-30	2025 Annual Report, financial statements and notes, folios 66 onward	No reference to climate anywhere in the financial statements or the notes, including in key estimates and judgements, impairment assumptions or asset lives	F-15, G2	S2-15, S2-22, DR-02, A-01B	Confirmed by full-text search of the audited statements
E-31	AASB S2 report, folio 37, Connectivity	"This report makes connections with other reports, including the financial statements, to present a cohesive view of how relevant climate related risks and opportunities could impact the Group's financial position, performance and cash flows over the short, medium and long term"	F-15, G2	S2-15, DR-02	Confirmed
E-32	AASB S2 report, folio 51, transition plan actions	Electric truck fleet at Hengjaya Mine from 8 units in 2024 to 37; RKEF deployed 20 loaders, 4 excavators and 1 forklift; solar supplies about 20% of the mine's electricity; Oracle Nickel transitioned to recycled furnace gas; the IMIP solar project of 262 MWp and 80 MWh BESS reached financial close on 23 January 2026 with a 25-year fixed-tariff PPA; "Other forms of carbon reduction such as carbon credits are also being considered but are not currently being used"	F-3, §3.3, F-24, F-25	SEC-MIN-02, SEC-MIN-12, E-08, A-18	Confirmed
E-33	2025 Sustainability Report, Chairman's message, folio 8	Oracle Nickel began using coking oven gas at the end of 2024, followed by Ranger Nickel and Hengjaya Nickel in the fourth quarter of 2025; "Nickel Industries remains committed to its targets of reducing carbon intensity by 50% by 2035 and achieving net zero emissions by 2050"	F-7, P2, E-25 cross-check	OUT-TB-02, A-19	Confirmed
E-34	2025 Sustainability Report, folios 97 to 100, SRAI assurance statement	Type 1, moderate level, AA1000AS v3, over material topics including Energy and Emissions, for 1 January to 31 December 2025; excludes financial data and forward-looking statements; issued Jakarta 11 May 2026	§2.3, A4	GOV-12, GOV-14	Confirmed
E-35	Search of nickelindustries.com investor centre, company-reports page and sustainability page, 3 September 2026	Sustainability Reports for 2021 to 2025 and Annual Reports for 2018 to 2025 are published. No standalone Net Zero Roadmap, no ESG data pack, no TCFD report after the 2022 edition, and no further CY2025 climate document	§1.1, Annex A	A-01A, E-21 form	Confirmed: search cited, not a document
E-36	NGER register lookup, `reference/ngers-register-2024-25.csv`, 3 September 2026	No match for Nickel Industries. Not a controlling corporation for FY2024-25	Annex J.2	A-01C, DR-02	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-37	Derivation from E-04, E-07, E-08, E-09 and E-28	The published intensity reproduces as equity emissions over equity nickel in every year published: CY2022 63.93, CY2023 64.65, CY2024 65.27, CY2025 72.48. On the CY2022 to CY2024 boundary the CY2025 figure is 78.01. The 2035 end-point is 31.97	F-5, F-20, F-21, §3.3, §3.4	T-BASE-01, T-14, A-19, FIGURE-FIDELITY	Derived: method confirmed against the published base-year value
E-38	Derivation from E-06 and E-08	Non-electric energy 38,297,248 to 38,369,207 GJ, up 0.2%; electricity 5,367.8 to 4,354.1 GWh, down 18.9%; implied Scope 1 factor 76.62 to 105.69 kg per GJ, up 37.9%; implied Scope 2 factor 0.6912 to 0.8598 kg per kWh, up 24.4%	F-7, §3.3, F-19	A-19, G-BAU, G-10, SEC-MIN-09	Derived: the split of causes remains cannot-verify

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	"The Group has committed to a 50% reduction in carbon intensity by 2035 and net-zero emissions by 2050, using 2022 as a baseline"	Scope 1 and Scope 2 emissions intensity in tCO_2e per tonne of nickel, across the portfolio within the reporting entity	Self-declared, board-approved, announced at COP28 in December 2023. Expressly "not validated" by any third party and "not aligned with any jurisdictional commitment"	AASB S2 report, folio 40 and folios 62 to 64; restated in the 2025 Sustainability Report Chairman's message	Strong: a quantified, dated, publicly repeated commitment in a director-declared statutory report	All five audiences	Required: base-year value, current value, progress, pathway. Found: none in the reviewed period's suite. Missing: all four. The base-year value is in the CY2022 and CY2024 reports; the current value is in the CY2025 voluntary report only	Target boundary, baseline, progress calculation, method changes, milestones, remuneration link, multi-period series	S2-38, S2-39, T-01, T-14, T-BASE-01, A-17, OUT-TB-02	Decision-usefulness concern, high confidence. Unmeasurable from the reviewed disclosure; on the company's own series the metric has moved away from the target
C-02	"Achieve net-zero emissions by 2050" and "Portfolio-wide emissions ... reduction to net zero for Scope 1 and 2 emissions by 2050 measured in CO2-e"	Absolute Scope 1 and Scope 2 emissions of the reporting entity	Self-declared, not validated, no jurisdictional alignment	AASB S2 report, folios 63 and 64	Strong on its face, unsupported in the disclosure: milestones "Nil", monitoring metrics "Nil"	Institutional and retail investors, public, regulators	Required: interim milestones, monitoring metric, credit cap, residual definition. Found: none. Missing: all	Net-zero trigger: target boundary, transition plan, gross versus net, residual emissions, offsets, assurance scope, reader-burden caveats	S2-40, T-01, T-08, G-11, E-08, A-17	Decision-usefulness concern, high confidence. Labelled "Absolute quantitative target" and "Net target" in the same table; credits described as "limited and supportive" with no bound
C-03	"Reduce carbon intensity by 50% by 2035 based on a 2022 baseline measured in tCO2-e/tNi", period "2025-2035"	The intensity metric only. Gross target, Scope 1 and 2	Self-declared	AASB S2 report, folio 62	Strong	All five	Required: reconciliation of a 2022 base period to a 2025 target start. Found: none	Baseline, coverage, target period, milestones	T-BASE-01, S2-38	Decision-usefulness concern, high confidence

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-04	Emission intensity "72 tCO_2e/tonne of Ni"	The group's CY2025 emissions intensity	Self-declared, GRI 305-4 tagged, inside the voluntary report whose assurance is moderate-level AA1000	2025 Sustainability Report, folio 5	Moderate: a bare figure in a highlights panel	Carbon accounting, investors	Required: denominator, basis, comparative. Found: none stated; all derivable from other documents. Missing: all as published	Coverage percentage without a denominator; multi-period series	T-COV-02, G-06, A-05	Cannot verify as published, medium to high confidence on the derivation
C-05	Scope 1 and 2 emissions "7,849,014 Tonnes CO2eq"	The group's CY2025 Scope 1 and Scope 2 total	Self-declared, in the highlights of the document that also reproduces the assured statutory table	2025 Sustainability Report, folio 5	Moderate	Carbon accounting, regulators	Required: reconciliation to the 7,862,123 that the statutory table's four rows sum to. Found: none. Missing: the reconciliation	Cross-source consistency matrix	DR-02, A-01B, GHG-STD-08	Decision-usefulness concern, high confidence: competing totals
C-06	"This target is reviewed quarterly by the Risk Management and Sustainability Committee"	The governance cadence applied to the 2050 net-zero target	Self-declared in the statutory report, within the assured governance section	AASB S2 report, folio 64	Strong: a factual assertion about the period	Public, retail investors, regulators	Required: evidence of four reviews. Found: the same annual report records two committee meetings held, against a charter requiring at least four	Governance, controls, assurance scope, cross-source consistency	GOV-01, GOV-02, A-11, DR-02, OUT-EXT-04	Potential compliance concern, high confidence. Not accurate as printed
C-07	The incentive program "included specific sustainability related performance conditions ... metrics such as the establishment of a charitable foundation, transitioning to electricity vehicle hauling trucks, safety based on actual LTIR performance, ESG based on the Group's MSCI rating"	Executive short-term and long-term incentive conditions	Self-declared, cross-referable to the audited Remuneration Report	AASB S2 report, folio 39; 2025 Annual Report Remuneration Report	Moderate	Investors, public	Required: whether any emissions or intensity metric is included, and its weighting. Found: none is; the climate item shares an undisclosed weighting inside a 40% basket with three non-climate objectives	Remuneration trigger: metric boundary, gross versus net, target progress, controls	GOV-08, GOV-09, A-11, T-PROC-05	Decision-usefulness concern, medium to high confidence
C-08	"This report makes connections with other reports, including the financial statements, to present a cohesive view of how relevant climate related risks and opportunities could impact the Group's financial position, performance and cash flows"	Connectivity between the climate report and the financial statements	Self-declared, in the basis of preparation	AASB S2 report, folio 37	Moderate to strong	Investors, regulators	Required: the connection in the financial statements. Found: no reference to climate anywhere in the audited statements or notes	Cross-source consistency; financial effects	S2-15, S2-22, DR-02, A-01B	Decision-usefulness concern, high confidence

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-09	"No new Scope 1 or Scope 2 emission sources were identified or added to the emissions inventory during the reporting period"	Completeness and stability of the inventory's source set	Self-declared, adjacent to the assured Scope 1 and 2 figures	AASB S2 report, folio 62	Moderate	Carbon accounting, regulators	Required: reconciliation to a method table that lists coking oven gas, anthracite, sub-bituminous coal and land-use categories absent from the prior year's taxonomy, and to the company's own account of extending coking oven gas to two plants in Q4. Found: none	Method and boundary change; time-series comparability	G-02, G-03, G-10, A-05	Cannot verify, medium confidence. The wording may be read as period-internal; the company does not say which
C-10	ENC as a "global showcase for sustainable, high quality, low carbon nickel production"	The Excelsior Nickel Cobalt project	Self-declared, in the audited annual report's Review of Operations, about a project not yet in the operational phase and outside the inventory	2025 Annual Report, folio 11	Moderate	Public, retail investors	Required: an emissions or intensity figure for the project. Found: none, at any stage	Transition-materials narrative; look-through exposure	SEC-MIN-06, SEC-MIN-08, OUT-TB-02, OUT-TB-15, T-INV-01	Decision-usefulness concern, medium to high confidence. Enablement framing, not emissions evidence
C-11	HPAL technology "implemented to process nickel ores with lower emissions and energy requirements" and expected to "deliver material reductions in carbon emissions intensity"; the waste-heat boiler "can provide up to 40% of power needs"	The HPAL processing route	Self-declared, partly supported: the equity-accounted HPAL operation's disclosed emissions imply about 7.4 tCO_2e per tonne of nickel against a group figure of 72	AASB S2 report, folios 40 and 51	Moderate	Investors, public	Required: the project's own intensity, its expected contribution and its timing. Found: a directional claim and a deferral from 2H 2025 to 2026, with the quantified 37% wedge withdrawn from the suite	Technology pilot versus scaled pathway; externally dependent target	SEC-MIN-11, T-DEP-04, T-01	Partly substantiated on direction, cannot verify on magnitude
C-12	Solar at Hengjaya Mine "now supplying approximately 20% of the site's electricity needs"	One mine site's electricity, not the group's	Self-declared; a 396 kWp system with 250 kWh storage per the CY2024 report	AASB S2 report, folio 40	Moderate, and bounded on its face to the site	Public, retail investors	Required: the site's share of group electricity. Found: not stated; group electricity is 4,354 GWh, so a 396 kWp array is immaterial to it	Renewable-electricity trigger: location versus market basis, certificate fate, residual mix	E-24, OUT-TB-21, S2-28	No apparent issue on the claim as worded: it names its own boundary. Immaterial to the group position
C-13	"Other forms of carbon reduction such as carbon credits are also being considered but are not currently being used"	Use of carbon credits in the period	Self-declared	AASB S2 report, folio 51	Moderate	All	Required: none; the statement is a disclosure of non-use	Offsets and net claims	E-08, E-12, A-18, A-16	No apparent issue: baseline, not credited. It sits against the 2050 target's "limited and supportive role" for credits, which is unbounded
C-14	"production of 'carbon-negative nickel'" via phytomining and bio-leaching	A prospective product characteristic	Self-declared, framed as an opportunity to "explore", with no disclosed activity, timing, scale or cost	AASB S2 report, folio 47	Weak as a claim, but printed as a mitigation against a US$283 million exposure	Public, investors	Required: any activity, pilot, cost or timeline. Found: none	Technology pilots versus scaled pathways	SEC-MIN-11, OUT-TB-02, AI-20	Decision-usefulness concern, medium confidence. Recorded as a claim-quality issue, not an allegation

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-15	"prepared in accordance with the Corporations Act 2001 and AASB S2 Climate-related Disclosures", with a directors' declaration of compliance under sections 296C and 296D	Compliance of the statutory report	Self-declared by the directors; supported by an unmodified limited-assurance conclusion over four specified areas only	AASB S2 report, folios 37 and 64; KPMG report folios 65 to 68	Strong	Regulators	Required: the paragraph 35 target-performance and trend disclosure. Found: absent for both targets, in a section outside the assured scope. The declaration itself was omitted from the first release and added on re-issuance	Applicability gate; assurance scope	S2-01, S2-45, L-01, GOV-12	Potential compliance concern, medium to high confidence. Stated as risk, not breach

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
D1-01	Group 1 entity, first mandatory annual reporting period being the year beginning 1 January 2025 and ending 31 December 2025. Meets the Chapter 2M thresholds on assets (about US$4,240m), revenue and employees (4,699). AASB S2 applied with the paragraph C3 and C4(b) reliefs, both declared. E-01, E-02	Appears broadly compliant on the gate: the entity is in scope, the period is correctly identified, and the reliefs are available and declared	No apparent issue: the reliefs are stated at the front of the report in plain terms	No apparent issue: baseline (not credited) · High	A reader knows which reliefs were taken	Nothing
D1-02	AASB S2 paragraph 35 requires "information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance". No performance figure, movement or trend analysis is given for either target. Paragraph 34(c)'s monitoring-metric cell reads "Measure of tCO_2-e/tNi (annually)" for the intensity target and "Nil" for the net-zero target. Neither C3 (comparatives) nor C4 (measurement method, Scope 3) relieves paragraph 35. The target disclosures are outside KPMG's assured scope. E-02, E-13, E-14, E-27	**Potential compliance concern**: a required disclosure is absent, with no relief engaged. Stated as risk, not as a breach finding (AI-20)	Decision-usefulness concern: the two headline commitments cannot be tested from the reviewed disclosure, and the base-year value appears nowhere in it	Potential compliance concern · Medium to high	Every audience is left with a commitment and no measurement	The base-year and current-period intensity together, the movement, and a trend statement, in the statutory report
D1-03	The Directors' Declaration required by section 296D was omitted from the AASB S2 Sustainability Report released on 23 February 2026 and supplied by re-issuance on 10 March 2026, which required a superseding auditor's review report and is the subject of an Emphasis of Matter. E-27 and the re-issuance announcement	Formal non-conformance in the original lodgement, self-identified, disclosed and cured within 15 days. The operative report carries the declaration	No apparent issue on the remedy: the re-issuance announcement states exactly what was missing and what changed, which is the transparent handling	Minor limitation · High	A reader of the first release had an incomplete statutory report for 15 days	Nothing further: recorded for the record and as context to severity at D1-02, not as the basis of any criterion verdict
D1-04	Governance disclosure is extensive and is the one area with full assurance coverage, but the Risk Management and Sustainability Committee met twice against a charter requiring at least four meetings, and its membership is three executive directors plus one non-executive director, with the executive composition offered as the mitigant. E-15, E-16	Potential compliance concern on the entity's own charter, disclosed by the entity. AASB S2 paragraph 6 governance disclosure itself is made	Decision-usefulness concern: the disclosure of the shortfall is candid, which is baseline and not credited, but it is contradicted two pages later by the assertion of quarterly target review	Decision-usefulness concern · High	The governance wrapper that makes a target credible does not hold together within one document	Hold the reviews the charter requires, or describe the cadence that occurred; explain the committee's composition against its charter

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
D2-01	Two totals for one footprint. 7,849,014 tCO_2e in the CY2025 performance highlights against four rows summing to 7,862,123 in the same document's reproduction of the statutory table; a 13,109 tCO_2e difference that no combination of the disclosed rows reproduces. E-04, E-05	Potential compliance concern on comparability and fair presentation: an entity's reported total should be single and reconcilable	Decision-usefulness concern: anyone lifting the figure must choose between two published totals with nothing to choose on	Decision-usefulness concern · High	Defeats A2 and feeds G2	Publish one total, with the components summing to it
D2-02	The emissions table header reads "GHG Emissions (million metric tonnes of CO2-e)" over a Unit column reading tCO_2e and figures in tonnes: a unit statement wrong by a factor of one million, carried in both the statutory release and the voluntary report. E-04	Potential compliance concern on presentation	Decision-usefulness concern: invites a reader to take 7.86 million tonnes for 7.86 million million	Minor limitation · High	Feeds A2	Correct the header
D2-03	Undisclosed method and factor change. The calculation basis moved from ISO 14064-1:2018 plus the GHG Protocol (CY2024) to the GHG Protocol Corporate Standard 2004 alone (CY2025), and the factor source from the GHG Protocol stationary-combustion tool v4.1 to the 2019 Refinement of the 2006 IPCC Guidelines. No restatement, no comparability note, no restated base year. E-08, E-26, E-38	Potential compliance concern: comparability and restatement transparency. Mitigated in part by the C3 relief, which excuses comparatives but not the base-year integrity of a live target	Decision-usefulness concern: the reader cannot separate what was emitted from what was recounted, and the target's 2022 baseline sits on the superseded basis	Decision-usefulness concern · High	Defeats A3; drives F-7 and F-19	The prior year restated on the current method and factor set, and a restated base year
D2-04	Undisclosed boundary expansion. The CY2025 inventory adds Huayue Nickel Cobalt at 10% equity (62,974 tCO_2e across Scope 1 and 2); the CY2022 to CY2024 inventories covered the mine and four RKEF plants only. The addition lowers the blended intensity because HPAL is far less intensive, and no baseline recalculation is disclosed. E-03, E-07, E-37	Potential compliance concern: base-year recalculation on a structural boundary change	Decision-usefulness concern: the published intensity of 72 is not on the basis of the 63.93 it is implicitly compared with; on the earlier basis it is 78.01	Decision-usefulness concern · Medium to high	Drives F-5, F-21	Restate CY2022 to CY2024 on the current boundary, or present CY2025 on both
D2-05	Scope 1 is published as a single figure with no source decomposition, and the product-carbon deduction is retained in the method table but no longer sized. The prior period split Scope 1 into stationary combustion, mobile combustion and a negative carbon-fraction-in-NPI line of -87,166 tCO_2e, about 3% of Scope 1. Gross Scope 1 is not recoverable for CY2025. E-04, E-07, E-26	Minor limitation on minimum compliance: paragraph 29(a) requires the scope totals, not a source split	Decision-usefulness concern, and the mining module requires more: source-level detail is what lets a reader see whether coal reductant, process heat or mobile fuel is moving	Decision-usefulness concern · High	Defeats A4 in part; drives F-14	Restore the source split and disclose the deduction as its own line beneath a gross figure
D2-06	New source categories appear in the method table (coking oven gas, anthracite coal, sub-bituminous coal, land-use deforestation, land-use reforestation) beside a statement that no new Scope 1 or Scope 2 sources were identified or added in the period, and beside the company's own account of extending coking oven gas to two further plants in Q4 2025. E-25, E-26, E-33	Cannot verify: the wording may be read as period-internal	Decision-usefulness concern: a completeness statement that a reader cannot square with the method table beside it	Cannot verify: material evidence missing · Medium	Feeds A3 and F-19	State which sources are new and what they contributed
D2-07	The inventory reconciles to the published activity data. Scope 1 rebuilt from the CY2025 fuel table and IPCC-class factors comes to about 4.1 Mt against 4,055,322 reported, and Scope 2 divided by disclosed kWh gives 0.8598 $kgCO_2e$ per kWh, consistent with the 0.864 grid factor named in the CY2022 report. E-04, E-06, E-09	No apparent issue	No apparent issue: baseline (not credited). Accurate accounting that reconciles to its own activity data is the expected standard, not a positive (A-16)	No apparent issue: baseline (not credited) · High	Supports reliance on the figures as published	Nothing
D2-08	Sources "considered immaterial to the Group's overall emissions profile are not included in the reported figures", neither named nor bounded, and no materiality threshold is stated. E-25	Minor limitation	Decision-usefulness concern: an unnamed, unbounded exclusion cannot be sized by a reader	Cannot verify: evidence not provided · Medium	Feeds A1 and F-23	Name the excluded sources, state the threshold, and bound each

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
D3-01	Scope 2 is reported location-based only, for every period, with no market-based figure and no statement that no contractual instruments are held. The GHG Protocol Scope 2 Guidance requires dual reporting where contractual instruments exist; whether any exist is not disclosed. E-03, E-04	Potential compliance concern on the Scope 2 Guidance, unresolvable without knowing whether instruments are held	Decision-usefulness concern: a reader cannot tell whether the location-based figure is the whole story or whether any procurement sits behind it	Cannot verify: material evidence missing · Medium to high	Drives F-24, feeds A1 and A4	Publish the market-based position, or state expressly that no contractual instruments were held
D3-02	Reported Scope 2 was flat (up 0.9%) while purchased electricity fell 18.9%, from 5,367.8 to 4,354.1 GWh, because the implied grid factor rose 24.4%, from 0.691 to 0.860 $kgCO_2e$ per kWh. The factor movement is not disclosed or explained, and the consumption fall is not stated either. E-06, E-08, E-38	Potential compliance concern on comparability and on the explanation of movement	Decision-usefulness concern: a real 18.9% fall in electricity purchased is invisible in the reported figure, and the offsetting factor change is undisclosed. Business-as-usual and own-action movement cannot be separated	Decision-usefulness concern · High	Drives F-7 and §3.3; feeds I3	Disclose the factor applied each year, and split the Scope 2 movement into volume and factor components
D3-03	Site-level solar supplies about 20% of one mine's electricity from a 396 kWp array with 250 kWh of storage. The claim names its own boundary ("the site's electricity needs") and is not presented as a group position. Group electricity is 4,354 GWh, so the array is immaterial to the group figure. E-06, E-32, C-12	No apparent issue	No apparent issue on the claim as worded: it is bounded on its face and does not invite a whole-of-group reading. Real action at the site, recorded at F-3 rather than here	No apparent issue · High	None adverse	Nothing. Stating the site's share of group electricity would remove any residual ambiguity
D3-04	The 262 MWp solar and 80 MWh battery project reached financial close on 23 January 2026 with a 25-year fixed-tariff power purchase agreement to supply the HPAL project. Capacity was stated as 255 MWp in the CY2024 report. The offtake share attributable to the company's 44% interest, the treatment of environmental attributes and the intended Scope 2 accounting are not stated. E-32, figure-fidelity C-08	Not yet applicable: the agreement post-dates the period and supports no CY2025 figure	Decision-usefulness concern in prospect: the accounting treatment and attribute fate will determine whether any future renewable claim is supportable	Cannot verify: evidence not provided · Medium	Drives F-25	Disclose the offtake structure, the attributable share and the intended treatment before any renewable claim attaches

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
D4-01	Scope 3 is not disclosed for the period. The AASB S2 paragraph C4(b) first-year relief is expressly applied and is available to the entity. E-02	**No non-conformance.** The election is lawful, declared, and within the standard's own transition provisions. This is recorded as a fairness control: the relief is not scored as a shortfall and does not mark the regulator row down (Annex L, ruling L-01)	Decision-usefulness concern, on a different question: a carbon accountant cannot lift the footprint and cannot confirm that nothing material is excluded. The OUT-STK-13 rebuttal, a bounding estimate per category or a full category breakdown, is not made	Decision-usefulness concern · High	Defeats A1 on usability, never on permission. Counted once per audience, not once per rule	A bounding estimate for the material categories, and a date for bringing Scope 3 into the inventory and the targets
D4-02	Processing of sold products (Category 10) is the likely dominant category and is entirely absent. Nickel pig iron is sold for smelting into stainless steel by mills the company names as its customer base; the downstream chain is described as outside its ownership but expressly considered in its risk assessment. No estimate, bound or methodology is given, and no Scope 3 target exists. E-22, and the business description at E-01	Not applicable for the period under the relief	Decision-usefulness concern, and the mining module treats this as central: where downstream processing dominates, it should drive the Scope 3 assessment, and a high rating is not available while it is unresolved	Decision-usefulness concern · High	Drives F-10; feeds A1, R2, I2	A Category 10 estimate by product route, with methodology and assumptions, and an influence pathway

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-03	The Excelsior Nickel Cobalt project, 44% held for US$1,012.0 million, is excluded from the inventory on the basis that assets not in the operational phase are not included, and no forward emissions estimate is given. Under the equity-share boundary it will enter Scope 1 and Scope 2 rather than Category 15 once operating. E-03, E-12	Acceptable for the period: a pre-operational asset has no operating emissions to report, and the exclusion is disclosed. This is a boundary-reach question, not an exclusion from within the boundary	Decision-usefulness concern: the project carries 37 of the 50 percentage points of the 2035 target on the company's own withdrawn pathway, and a reader is given no emissions or intensity figure for it at any stage	Decision-usefulness concern · Medium to high	Drives F-11 and I5; feeds F-23	A design-capacity emissions and intensity profile at the equity share, and its effect on the group's pathway
D4-04	Category 15 treatment is coherent but asymmetric on its face: Huayue Nickel Cobalt at 10% is inside Scope 1 and Scope 2 at equity share (62,974 tCO_2e), while Excelsior Nickel Cobalt at 44% is outside on operational-phase grounds. The basis for each is stated; the two are not reconciled side by side. E-03, E-04, E-12	No apparent issue: both treatments follow the declared equity-share approach and its operational-phase qualification	Minor limitation: a reader meets two investee treatments in the same table with the reason for the difference stated elsewhere	Minor limitation · Medium	Feeds A3	A single note reconciling the treatment of each investee interest
D4-05	The GRI index has referenced disclosure 305-3 (other indirect Scope 3 emissions) since the CY2024 report without a figure behind it, and 305-3 is indexed again in CY2025. E-07 and the CY2025 GRI index	Not applicable: GRI indexing is voluntary	Minor limitation: an index entry pointing to a page with no Scope 3 figure suggests coverage that is not there	Minor limitation · Medium	Feeds R4	Mark the disclosure as not reported, with the reason

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
D5-01	No carbon credits, offsets or certificates were used in the period, in any scope, and the report says so: "Other forms of carbon reduction such as carbon credits are also being considered but are not currently being used". No net claim is made for the period. E-32, C-13	No apparent issue	No apparent issue: baseline (not credited). Not using credits is not a positive, and considering them is neither a fault nor a credit (A-18, A-21)	No apparent issue: baseline (not credited) · High	Nothing to verify on retirement, vintage or additionality for the period	Nothing
D5-02	The 2050 net-zero target is labelled "Absolute quantitative target" under target type and "Net target" under gross-or-net, two rows apart in the same table, and the credits row says credits will play "a limited and supportive role" with no cap, no percentage, no residual definition and no abatement-first sequence. E-14, C-02	Potential compliance concern: paragraph 36's gross-versus-net requirement and the planned use of carbon credits are stated inconsistently and without the extent	Decision-usefulness concern: whether a 2050 net-zero target must be met by abatement or may substantially be met by credits is the largest determinant of what it commits the company to, and the disclosure says both	Decision-usefulness concern · High	Drives F-16; feeds R4 and I2	Resolve the labelling and state the maximum share of the target that credits may cover, with a defined residual and an abatement-first sequence
D5-03	A negative line for carbon retained in nickel pig iron is applied within Scope 1 on a mass-balance basis (input carbon less stack), verified by assay. In the prior period it was -87,166 tCO_2e. It is a product-carbon accounting adjustment, not an offset, and it is not disclosed as a separate line in CY2025. E-07, E-26	Minor limitation: the treatment is a recognised mass-balance approach and is described in the method table	Decision-usefulness concern: a subtraction from gross Scope 1 whose size the reader cannot see, in a report that no longer publishes the source split	Decision-usefulness concern · Medium to high	Drives F-22; feeds A4 and F-14	Disclose the deduction as its own line beneath a gross Scope 1 figure

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	No progress against either target, and no base-year value, is published in the reviewed period's suite. The intensity target's monitoring metric is stated ("Measure of tCO_2-e/tNi (annually)") and the measurement is not published in the statutory report; the net-zero target's monitoring metrics cell reads "Nil". Both milestone cells read "Nil". Neither target is validated. E-13, E-14, C-01, C-02	Potential compliance concern: paragraph 35 (see D1-02)	Decision-usefulness concern: the flagship claims of the disclosure cannot be tested by any audience from the disclosure itself	Potential compliance concern · Medium to high	Drives F-4; defeats I3, R1, R2 and feeds I2	Publish the base-year and current values with the movement and the remaining reduction required
D6-02	On the company's own published series the intensity has risen every year since the base year: 63.93 (CY2022), 65 (CY2023), 65 (CY2024), 72 (CY2025), against a 2035 end-point of about 32. The derivation is confirmed: the metric reproduces as equity emissions over equity nickel in all four years, matching the published CY2022 value to two decimal places. On the CY2022 to CY2024 boundary the CY2025 figure is 78.01, about 22% above the baseline. E-07, E-09, E-28, E-37	Potential compliance concern on the paragraph 35 trend analysis, which would have to state this	Decision-usefulness concern, escalating to claim-quality: a live, board-approved, publicly repeated commitment is restated without disclosing that its own metric has moved 13% the wrong way, and the year's figure is flattered by a boundary addition	Decision-usefulness concern · High	Drives F-5; escalation chain to A-17 (headline ceiling) and to P2	State the movement, disclose the denominator, and put the boundary change beside the figure
D6-03	Absolute Scope 1 and 2 have risen 119.3% since the CY2022 base year, from 3,584,263 to 7,862,123 tCO_2e, against an absolute 2050 net-zero target on that base year with no interim milestone and no monitoring metric. Equity nickel output rose 93.5% over the same period, so most of the growth is capacity, not intensity. E-07, E-09, E-28, E-37	Minor limitation on minimum compliance: the standard does not require an interim milestone	Decision-usefulness concern: an absolute target with no milestone and no monitoring metric, over a footprint that has more than doubled, gives a reader nothing to judge	Decision-usefulness concern · High	Drives F-6; feeds I2, R2	At least one interim absolute milestone with a monitoring metric, and the absolute position stated against the base year each period
D6-04	The quantified pathway to the 2035 target has been withdrawn. The CY2024 report published a wedge chart: HPAL acquisitions 37 percentage points, low-carbon power 13, production changes 3, carbon and energy management 3, summing to the 50% target. The CY2025 suite carries no pathway; only two mitigation lines reading "Continue development of the Net Zero roadmap" survive. E-10, E-21, and the absence confirmed by full-text search of the CY2025 suite	Minor limitation: a pathway is not itself a required disclosure in these terms, though paragraph 14's transition-plan information is materially incomplete without it	Decision-usefulness concern, and a year-over-year dropped-disclosure finding: the only published account of how the target would be met disappeared in the year its largest wedge slipped and its metric moved adversely	Decision-usefulness concern · High	Drives F-8; feeds I2 and P2	Republish the pathway with each wedge sized, dated and costed, restated for the deferral
D6-05	The wedge carrying 37 of the 50 percentage points has slipped a year. The CY2024 report expected the Excelsior Nickel Cobalt HPAL project to commission "in the second half of 2025" and intensity reductions to "materialise from 2025 onward"; the CY2025 report dates commissioning to 2026. No restatement of the pathway, no quantification of the deferral's effect on the 2035 end-point, and no fallback. E-10, E-11, E-12	Minor limitation	Decision-usefulness concern: a point-in-time target is blind to a deferral. The report neither says the target is unaffected nor quantifies the effect, so a reader cannot price the slip	Decision-usefulness concern · Medium to high	Drives F-8; feeds I2. This is the externally dependent, single-project dependency the mining module is written for	Quantify the deferral's effect on the 2035 end-point and disclose the fallback if commissioning slips further
D6-06	The intensity target's stated period is "2025-2035" against a base period of "2022", so the stated target window opens three years after the baseline it is measured from, and the three intervening years, in which the metric rose, fall outside the stated period. E-13, C-03	Minor limitation: paragraphs 34(a) and 34(b) require the period and the base period, and both are given, but they are not reconciled	Decision-usefulness concern: a reader cannot tell whether the 50% is measured from 2022 or from 2025, which changes the required reduction materially	Decision-usefulness concern · Medium	Drives F-4	State the target period as running from the base period, or explain the offset

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-07	The gases covered by both targets are enumerated as CO_2, CH_4, N_2O, HFCs and PFCs, with source descriptions that are not the company's: methane from "coal mining, oil & gas, agriculture (livestock, rice), waste"; nitrous oxide from "fertilisers"; PFCs from "aluminium production, semiconductor manufacturing". SF_6 and NF_3 are absent without a statement that they are not applicable. E-13, E-14	Minor limitation: paragraph 36(a) requires which gases are covered, and five are named	Decision-usefulness concern: the row describes a national inventory rather than this company's sources, so it implies target reach over sources the company does not have while silently omitting two of the seven gases	Decision-usefulness concern · Medium to high	Drives F-17; feeds R4. Enumerated sets must be complete or expressly bounded	Enumerate the gases actually emitted with the company's own sources beside each, and mark the others not applicable
D6-08	Mitigations against the largest quantified exposure are three investigations and a research concept: "continue development of the Net Zero roadmap", "investigate" captive solar, "investigate" waste-heat recovery, and "explore opportunities of phytomining and bio-leaching technology ... which allows for production of 'carbon-negative nickel'". E-21, C-14	Minor limitation	Decision-usefulness concern: a reader cannot distinguish committed, funded measures from options under consideration, and a laboratory-stage concept is presented against a US$283 million a year exposure. Recorded as claim quality, not as an allegation	Decision-usefulness concern · Medium	Drives F-18; feeds I2	Separate committed measures, each with source, abatement, timing and cost, from options under investigation
D6-09	The stated intention to continue developing the roadmap, and the described intention to extend renewable capacity, are forward disclosures. On the CY2024 to CY2025 evidence the roadmap intention has now been restated across two periods while the published pathway has been withdrawn rather than developed. E-10, E-11, E-21	Not a compliance matter	Forward candour is neither a fault nor a credit on a single statement. Across two periods, with the pathway withdrawn in the second, the pattern is the finding: the intention has been restated and the supporting disclosure has gone backwards	Decision-usefulness concern · Medium	Feeds D6-04 and I2. Recorded as a pattern finding on multi-period evidence, not as evidence that the present treatment is wrong	Deliver the roadmap, or state what has changed and when it will be published

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	The net-zero target "is reviewed quarterly by the Risk Management and Sustainability Committee". The same report states the charter requires at least four meetings a year and that "in 2025 there were only two formal meetings held"; the audited Directors' Report records two held and two attended. E-14, E-15, E-16, C-06	Potential compliance concern: a statement in a director-declared statutory report that the same annual report contradicts	Claim-quality concern: the governance cadence asserted for the target did not occur as described, and the contradiction is internal to one annual report	Potential compliance concern · High	Drives F-12; defeats P1 and feeds G2	Hold the reviews, or describe the cadence that occurred
D7-02	The Risk Management and Sustainability Committee comprises three executive directors and one non-executive director, with three associate members drawn from management, and the report offers the executive composition as the reason oversight is nonetheless effective. The Audit and Remuneration Committees are staffed by the two independent non-executive directors. E-15, E-16	Minor limitation: committee composition is a governance-code matter rather than an AASB S2 requirement, and it is disclosed	Decision-usefulness concern: the body that approves the climate targets and reviews progress is majority-executive, which bears on how much independent challenge the targets receive	Decision-usefulness concern · Medium	Feeds D7-01 and I2	Add independent membership, or explain the composition against the charter's objectives
D7-03	Executive incentives carry no emissions or intensity metric. Performance rights: relative TSR 30%, EPS 30%, a 40% basket of strategic objectives bundling customer diversification, a charitable foundation, an increased sales quota and the transition to electric trucks, with no weighting inside the basket. Short-term incentive: six metrics including "ESG, including MSCI rating, society and governance", weightings not disclosed; 58% of fixed remuneration awarded to two executive directors. The climate report describes these as "specific sustainability related performance conditions". E-17, C-07	Minor limitation: paragraph 29(g) asks whether and how climate considerations are factored into remuneration, and the entity does describe them	Decision-usefulness concern: what is rewarded is a third-party rating and an equipment programme, not the emissions outcomes the company has committed to. A process and input metric is not a performance metric, and the undisclosed weighting inside a mixed basket means the climate share cannot be sized	Decision-usefulness concern · Medium to high	Drives F-13	Link a disclosed share of incentive pay to the intensity or absolute target, with threshold, target and stretch levels

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-04	Assurance is limited in level and narrow in scope: governance paragraph 6, strategy subparagraphs 9(a), 10(a) and 10(b), and Scope 1 and Scope 2 with the accompanying methodology. The targets, the quantified financial effects, the scenario analysis and the risk-management section are outside scope. The conclusion is unmodified, with an Emphasis of Matter on the Directors' Declaration re-issuance. A separate moderate-level AA1000 statement covers the voluntary report's material topics and expressly excludes forward-looking statements and financial data. E-27, E-34	No apparent issue: the statutory assurance minimum for a first year is phased and the precise minimum is not established from the sources held, so the scope is neither credited as exceeding it nor marked as falling short	Decision-usefulness concern: the two disclosures carrying the largest numbers, the target pathway and the US$283 million to US$411 million transition estimates, are the ones no assurance reaches. Holding assurance is baseline and is not credited	Decision-usefulness concern · High	Feeds A4, I2, G1 and F-26	Extend assurance to the targets, the intensity metric and the quantified financial effects
D7-05	Climate appears nowhere in the audited financial statements or their notes, against a connectivity statement asserting a cohesive view with them, a self-identified 35% of total assets exposed, and a US$283 million a year carbon-price estimate by 2030. The climate report records "No impact to the carrying amount of assets and liabilities reported in the related financial statements". E-19, E-20, E-24, E-30, E-31, C-08	Potential compliance concern: paragraph 15's connected-information requirement and the financial-effects requirements are asserted rather than evidenced	Decision-usefulness concern: an investor invited to a cohesive view finds the two halves of the annual report do not meet, and cannot tell whether the exposure was considered and dismissed or not considered	Decision-usefulness concern · High	Drives F-15; feeds G2 and the legal lens	Carry the climate assumptions into the key estimates and impairment disclosures, or explain why an exposure of this size bears on no carrying amount

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
D8-01	Mining hard-abatement pathway. Scope 1 is dominated by coal used as a reductant and for smelting heat: about 1.59 million tonnes of coal across four grades, 32.55 million GJ, plus 285 million cubic metres of coking oven gas and 10,465 tonnes of electrode paste. No site-level or source-level abatement pathway is disclosed for any of it. The disclosed actions address mobile fuel and site electricity, which together are a small fraction of the footprint. E-04, E-06, E-32	Minor limitation	Decision-usefulness concern: cleaner electricity and fleet electrification are positive but are not a mining decarbonisation plan while the reductant and process heat remain material and unaddressed. Transparency about the technology difficulty would not cure the absence of a pathway, and none is offered either	Decision-usefulness concern · High	Feeds I2, R2, F-8	A source-level pathway for coal reductant and process heat, with technology, timing, expected reduction and residual treatment
D8-02	Electrification case study versus transition pathway. The electric fleet went from 8 to 37 haul trucks at one mine, with 20 loaders, 4 excavators and 1 forklift at the plants. Fleet share, capital cost, site coverage and expected abatement are not disclosed. Mobile fuel combustion was 17,985 tCO_2e in the prior period, about 0.3% of the footprint. E-07, E-32	Not applicable	Qualified positive on delivery (F-3), and expressly not a transition plan: the case study is not linked to a quantified pathway for the material sources	Positive (above baseline), qualified · High	Recorded at §4.1 item 3, with the scale qualification	Rollout potential, sites covered, fleet share, capex, timelines and expected reduction
D8-03	Industrial process emissions pathway. Where Scope 1 is dominated by process and reductant emissions, a specific hard-abatement pathway is required rather than renewable electricity procurement. The disclosure names candidate technologies (organic Rankine cycle waste-heat recovery, direct-to-sulfate refining, dry-stack tailings, phytomining) as items to investigate, without source, abatement, timing or cost for any of them. E-21	Minor limitation	Decision-usefulness concern: the dominant Scope 1 source has no identified abatement technology with implementation timing, expected reduction or residual treatment	Decision-usefulness concern · High	Feeds I2, F-18	Identify the process-emissions source, the abatement technology, the timing, the expected reduction and the residual treatment

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-04	Transition-commodity narrative versus emissions performance. The strategy is framed on nickel for the electric-vehicle supply chain, HPAL producing mixed hydroxide precipitate, "lower carbon nickel units", and ENC as a "global showcase for sustainable, high quality, low carbon nickel production". Over the same period reported emissions rose 18.3%, intensity rose about 11%, and no product-level carbon figure is published. E-12, E-29, C-10, C-11	Not applicable	Claim-quality concern: supplying transition inputs is a strategic opportunity claim, not evidence of emissions reduction. Where the narrative is used as a headline while absolute and downstream emissions remain high or rising, it is classified as potentially overstated. Restated plainly: the company may be supplying inputs used in the transition, and that does not show its own activities are decarbonising	Decision-usefulness concern · Medium to high	Feeds P2, F-11	Publish a product-level carbon footprint per tonne of nickel by route, and the downstream emissions the product creates when processed
D8-05	Gross Scope 1 and Scope 2 separation by source. Scope 1 and Scope 2 are reported separately, which the module requires, but neither is broken down: no split of Scope 1 by reductant, smelting fuel, mobile fuel or land use; no market-based Scope 2; no separation of process emissions from energy emissions; and the prior year's stationary-versus-mobile split has been dropped. A reader cannot see whether fleet or stationary electrification is occurring in the numbers. E-04, E-07, E-26	Minor limitation on the standard's minimum	Decision-usefulness concern, and the module treats insufficient source-level detail as serious where operational emissions are material: the pathway for fleet, stationary energy, process emissions and purchased electricity cannot be seen separately	Decision-usefulness concern · High	Drives F-14; defeats A4 in part	Restore and extend the source-level breakdown, and publish both Scope 2 bases
D8-06	Downstream processing of sold products. Nickel pig iron is sold for stainless-steel smelting; Category 10 is not disclosed, not estimated, not bounded, not in any target, and no influence pathway is described. The company identifies its customer concentration and the regulatory risk attaching to embodied emissions, and does not size the emissions themselves. E-22, D4-02	Not applicable for the period under the relief	Decision-usefulness concern: where downstream processing dominates it should drive the Scope 3 assessment, and a high overall rating is not available while it is unresolved even though operational emissions are reported	Decision-usefulness concern · High	Drives F-10; defeats A1 and R2	A Category 10 estimate by product route with methodology, and a disclosed influence pathway
D8-07	Technology pilots are not scaled pathways. The 2035 target rested on HPAL acquisition, now deferred to 2026; the mitigations named against carbon pricing are investigations; and phytomining and bio-leaching, described as enabling "carbon-negative nickel", is a laboratory-stage concept with no disclosed scale, timing, cost or fallback. E-12, E-21, C-14	Not applicable	Decision-usefulness concern: innovation activity is not delivered decarbonisation, and full transition-plan credit is not available without scale, timing, expected abatement, investment, deployment pathway and commercial readiness. A delivery-risk caveat applies	Decision-usefulness concern · Medium to high	Drives F-18; feeds the technology risk lens	For each named technology: commercial readiness, the source addressed, expected abatement, timing, capex and a fallback
D8-08	Renewable electricity must not obscure Scope 1. Scope 2 is 48% of the footprint and Scope 1 is 52%, and within Scope 1 the reductant and smelting coal dominate. The renewable measures disclosed are a 396 kWp site array and a post-period HPAL supply agreement; no separate Scope 1 decarbonisation pathway is disclosed, and Scope 1 rose 38.2% in the period. E-04, E-06, E-32	Not applicable	Decision-usefulness concern: full operational transition credit is not available where Scope 1 is material, rising and insufficiently explained, whatever the electricity story	Decision-usefulness concern · High	Feeds I2, I3, F-7	A separate, quantified Scope 1 decarbonisation pathway
D8-09	Inherited exposure through equity interests. The company holds 44% of a pre-operational HPAL project (US$1,012.0 million) and 10% of an operating one, and equity accounted investees are 29% of total assets. The operating investee's disclosed emissions imply about 7.4 tCO_2e per tonne of nickel, well below the group's 72, so the interests are not inherently growth-exposed on intensity; but the absolute emissions the 44% interest will add are not estimated and are not reconciled against either target. E-03, E-04, E-12, E-20, E-28	Not applicable: not a financial institution and no financed-emissions obligation arises	Decision-usefulness concern: the look-through exposure is disclosed as a holding and not quantified as emissions. No number is manufactured here; the magnitude is cannot-verify	Decision-usefulness concern · Medium	Drives F-11 and I5; feeds F-23	A design-capacity emissions estimate at the equity share, reconciled against the group's own targets

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 applicable: not a financial institution and no financed or facilitated emissions target exists

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	Physical risk is disclosed hazard by hazard with a single-year cost estimate at 2030, 2040 and 2050, a status of "Increasing" for each, named mitigations, an asset-exposure table by carrying value and share of total assets, three IPCC SSP scenarios, and a realised in-period event costed at about US$5.8 million with the two-day outage named. The cumulative rows sum correctly. E-18, E-19, E-20, E-22, E-23	No apparent issue: paragraphs 10, 20 and 22 are addressed with quantification	Positive (above baseline): the exposure is sized, tied to identified assets and tested against a realised event, which is materially more than a qualitative account of exposure	Positive (above baseline) · High	Recorded at §4.1 item 1. Passes I1 and supports R3	Nothing on the disclosure. Extending assurance to it would strengthen reliance
D9-02	Two hazards are expressly not quantified: landslide associated with steep terrain, heavy rainfall and deforestation, and downstream value-chain extreme weather. The second is attached to a buyer market the company describes as concentrated in China, and the report says it "has the potential to materially affect revenues and asset values"	No apparent issue: the standard permits non-quantification where the information is not available without undue cost or effort, and reasons are given	Minor limitation: the two open hazards include the one with the largest stated potential effect on revenue, so the quantified total understates the assessed exposure by an unstated amount	Minor limitation · Medium	Qualifies §4.1 item 1; feeds F-26	A bounding estimate or a stated range for each, or the specific data limitation that prevents one
D9-03	Nature and biodiversity are disclosed in the voluntary report: 41 hectares rehabilitated at Hengjaya Mine in the period, 2,057 hectares since 2019, 2,258,500 trees planted, biodiversity monitoring evidencing ecosystem recovery in 7 to 8 year reclamation areas, and a Green PROPER rating. Land-use deforestation and reforestation appear as emission source categories in the CY2025 method table for the first time, without figures	No apparent issue	No apparent issue: baseline (not credited) on the rehabilitation disclosure. The new land-use emission categories are unquantified, which feeds the completeness question at D2-06 rather than the nature module	No apparent issue: baseline (not credited) · Medium	Feeds D2-06	Quantify the land-use emission and removal categories now that they are in the method table
D9-04	The realised event of the period originated in a tailings facility the group does not own or operate but which sits inside the same industrial park as its assets. The report states that impacts beyond the group's own assets "fall outside of the Groups obligations", and lists mitigations that depend on the park operator. E-18, E-22	No apparent issue: the facility is outside the group's boundary, and a source outside the boundary requires no quantification by the group	Decision-usefulness concern, narrow: the group's exposure to a third-party facility is real and was realised at about US$5.8 million, and the mitigations for it are described as things to be done with the operator rather than commitments the group controls	Minor limitation · Medium	Feeds the physical risk lens	State what the group can require of the park operator, and what its residual exposure is if the operator does not act

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
No progress or base-year value published for either target (D6-01)	The headline-claim ceiling. The two claims the disclosure leads with are unmeasurable from it, so no audience can test them, and the ceiling governs the overall position rather than the operational and risk disclosure holding it up	A-17, S2-38, S2-39, T-01; E-13, E-14, E-05	Decision-usefulness concern escalated to the governing constraint on all five audience scores

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Intensity risen 13% against the base year, undisclosed (D6-02)	The reader-impression test on the restated commitment. A reader of the CY2025 suite meets commitment and progress language with the adverse movement absent, so the composite impression is of a company reducing its intensity	OUT-TB-02, A-17, A-19; E-07, E-09, E-33, E-37	Escalated to a misleading-impression risk at P2, stated as risk and not as an allegation
Undisclosed factor, method and boundary change (D2-03, D2-04, D3-02)	Target integrity and the real-versus-accounting test. The base year sits on a superseded basis, so the target's own arithmetic is not like-for-like, and the year's movement cannot be attributed	G-10, T-BASE-01, A-19, G-BAU; E-08, E-26, E-38	Escalated: defeats A3 and feeds I3, because the same change that moved the reported figure also moved the yardstick
Pathway withdrawn in the year the largest wedge slipped (D6-04, D6-05)	Target confidence and technology delivery risk. The dependency is a single project, the deferral is unquantified, and the account of how the target is met is no longer published	T-DEP-04, SEC-MIN-05, SEC-MIN-11, YOY-05, YOY-06; E-10, E-11, E-12	Escalated: defeats I2 and drives the technology risk lens
Quarterly review asserted, two meetings held (D7-01)	Literal truth of a public statement, and cross-source consistency. The contradiction is internal to one director-declared annual report	OUT-EXT-04, A-17, GOV-01, DR-02; E-14, E-15, E-16	Escalated: defeats P1 and feeds G2
Competing footprint totals and a mis-stated unit (D2-01, D2-02)	Liftability and audience consistency. A carbon accountant must choose between two published totals, and the statutory and voluntary presentations of one figure disagree	GHG-STD-08, A-01B, DR-02; E-04, E-05	Escalated: defeats A2 and feeds G2
Scope 3 wholly absent, and both targets Scope 1 and 2 only (D4-01, D4-02, D8-06)	Target coverage and confirmable completeness. The category that dominates the value chain is neither counted nor targeted, and the rebuttal test is not met	OUT-STK-13, S3-25, SEC-MIN-10, T-01; E-02, E-22	Escalated: defeats A1 on usability and R2 on coverage. Expressly not escalated to G1, because the election is lawful (Annex L, L-01)
Assurance stops short of the targets and the quantified effects (D7-04)	Reliance on the two largest disclosures in the report. The pathway and the US$283 million to US$411 million estimates carry no assurance	GOV-12, A-11, A-05; E-27, E-19	Escalated: feeds A4, I2, G1 and F-26
Climate absent from the financial statements against an asserted connectivity (D7-05)	Financial-effects integrity and the legal lens. The disclosure asserts a cohesive view that the statements referred to do not contain	S2-15, S2-22, DR-02; E-30, E-31, E-24	Escalated: drives F-15 and the legal exposure at §5.2
No emissions metric in executive incentives, presented as sustainability conditions (D7-03)	Claim quality on the incentive description, and target credibility. Pay is tied to a third-party rating and an equipment programme, not to the emissions commitments	GOV-08, GOV-09, T-PROC-05; E-17	Escalated modestly: feeds I2 and R4; does not on its own defeat a criterion

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	Coal used as a reductant and for smelting heat, coking oven gas, an on-site captive coal-fired power supply through the industrial-park grid, and a diesel and biodiesel mobile fleet are all sources for which the standard's Required Interventions Schedule prescribes interventions and dates. The measures currently disclosed are framed as investigations rather than scheduled obligations. Evidence required: the equipment inventory, the fuel and energy contracts, the park power-supply arrangements and the capital plan
Clean Alternative Assessment	Potentially applicable; evidence required	Waste-heat recovery through organic Rankine cycle systems, captive solar with storage, coking oven gas substitution and electrification of mobile and stationary equipment are all named by the company as options and none is assessed against a clean alternative on a documented basis. A Clean Alternative Assessment would be required before any credit use under the standard, and the 2050 target already contemplates credits in "a limited and supportive role". Evidence required: the option set, the costed assessment and the decision record
Prohibited Activities Schedule	Not apparently applicable	Nickel mining, rotary kiln electric furnace processing and high pressure acid leach processing are not activities on the Prohibited Activities Schedule. Coal is consumed as an industrial reductant and fuel rather than extracted or traded, and no thermal coal, oil and gas extraction, native forest logging or equivalent prohibited activity is disclosed. Recorded as a screen only, on the reviewed materials

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	In scope. Group 1 entity, first mandatory annual reporting period ended 31 December 2025. Paragraph C3 and C4(b) reliefs available and declared. Paragraph 35 target-performance disclosure absent: potential compliance concern (D1-02)
GHG inventory foundation (G / GHG-STD)	Yes	Equity share boundary declared. Competing totals (G-06, GHG-STD-08), undisclosed method, factor and boundary change (G-10), unnamed immaterial exclusions (G-02, G-03). Findings D2-01 to D2-08
Scope 1 (G-06 / S2-26)	Yes	Reported at 4,098,940 tCO_2e with no source decomposition and an unsized product-carbon deduction; rose 38.2% on flat non-electric energy. Findings D2-05, D2-07, D8-05
Scope 2 & renewables (E / S2-28)	Yes	Location-based only, for every period; no market-based figure and no statement on contractual instruments. Reported flat while consumption fell 18.9% and the implied factor rose 24.4%. Findings D3-01 to D3-04. E-24 and OUT-TB-21 applied to the site solar claim, which is bounded on its face
Scope 3 (S3 / S3A / G-15)	Yes	Not disclosed under the paragraph C4(b) relief. Assessed on usability, not permission: no bounding estimate, no category breakdown, so the OUT-STK-13 rebuttal is not met. G-20's which-scope test applied to the third-party tailings facility and to the downstream chain: the tailings facility is outside Scope 1 and 2 on the consolidation approach, while downstream processing is squarely Scope 3 and the consolidation approach does not reach it. Findings D4-01 to D4-05
Offsets / net claims (E-08..22 / G-11)	Yes	No credits used in the period, disclosed and not credited (A-18, A-16). The 2050 target's absolute-versus-net contradiction and the unbounded credit role are live. Findings D5-01 to D5-03
Targets & transition (T / S2-14/15/40)	Yes	Intensity-only near-term target (T-14) with no milestone, no published baseline value and no progress; absolute 2050 target with no monitoring metric; base-year comparability broken by an undisclosed boundary and method change (T-BASE-01); single-project dependency deferred (T-DEP-04); pathway withdrawn. Findings D6-01 to D6-09
Governance / remuneration / assurance (GOV / A-11)	Yes	Quarterly review asserted against two meetings held; majority-executive committee; no emissions metric in incentives; assurance narrow and not reaching the targets or the quantified effects; climate absent from the financial statements. Findings D7-01 to D7-05
Sector (SEC-*)	Yes: mining	SEC-MIN-01, -02, -03, -06, -08, -09, -10, -11 and -12 all fired. Findings D8-01 to D8-09
SEC-FI-TGT-04	Not applied	Not a financial institution
SEC-FI-05A	Not applied	Not a financial institution
SEC-SF / SEC-INV-LT	Partly	SEC-SF-11 applied: prior-period reports are context, not current disclosure, and the rating derives from CY2025. SEC-INV-LT-17 and T-INV-01 applied by analogy to the equity interests: exposure raised, magnitude left cannot-verify, no number manufactured. Finding D8-09
NOCO2-MAP-01/02	Yes	Every material finding mapped to a specific clause in §6.1; §6.1 clause column drawn from the clause map
Nature / physical risk (N)	Yes	N-01 to N-03 applied. The physical-risk disclosure is the report's genuine positive; N-04 relevance-and-transparency scope stated, modelling quality not assessed. Findings D9-01 to D9-04
Disclosure risk (DR-01..07 / A-01C)	Yes	Cross-source matrix built; NGER lookup returned no match (not a controlling corporation, absence not zero). Six divergences survive normalisation. Annex J
Year-over-year (YOY-01..08)	Yes	Four periods and three report types. Restatement without disclosure (YOY-04), five dropped disclosures (YOY-05), target support weakened while wording unchanged (YOY-06), cross-report-type divergence widening (YOY-07). Annex K

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
F-19	The split of the CY2024 to CY2025 emissions increase between physical change, emission-factor change, fuel-taxonomy change and boundary addition	Target progress and inventory restatement	The CY2024 inventory restated on the CY2025 method and factor set; the factor values applied in each year by source; and a component split of the 18.3% movement into activity, factor, method and boundary	Open: cannot verify, material evidence missing
F-20	The denominator of the published emissions-intensity metric	Target progress	The tonnes of nickel used in the CY2025 calculation, the equity shares applied, the entities included, and the same for each prior year published	Open: cannot verify as published. Derivable and derived at E-37; the derivation is not a substitute for disclosure
F-21	Whether the CY2022 base-year intensity is on the same boundary as the CY2025 figure	Target progress	A restated CY2022 inventory and intensity on the current boundary, or the CY2025 figure on the CY2022 boundary, with the reconciliation	Open: cannot verify, material evidence missing
F-22	The magnitude of the nickel pig iron product-carbon deduction in CY2025, and therefore gross Scope 1	Scope 1 inventory	The deduction for the period, the mass-balance calculation, the assay basis and gross Scope 1 before the deduction	Open: cannot verify, evidence not provided
F-23	The emissions of the Excelsior Nickel Cobalt project once operating, and of the sources excluded as immaterial	Inventory completeness and look-through exposure	A design-capacity emissions and intensity estimate at the 44% equity share; and a named list of the sources excluded as immaterial with a bounding estimate and the threshold applied	Open: cannot verify, material evidence missing
F-24	The market-based Scope 2 position, and whether any contractual instruments are held	Renewable electricity and Scope 2	The market-based Scope 2 figure for the period, or a written statement that no renewable energy certificates, power purchase agreements or equivalent instruments were held; and the residual mix if any were	Open: cannot verify, material evidence missing
F-25	How the 262 MWp solar project's output and environmental attributes will be accounted for	Renewable electricity	The offtake structure, the share attributable to the company's equity interest, the treatment of environmental attributes, and the intended Scope 2 accounting basis	Open: cannot verify, evidence not provided. Post-period, and relevant to CY2026
F-26	The reasonable-grounds basis for the quantified 2030 to 2050 financial effects and for the 2035 target pathway	Assurance and financial effects	The hazard-modelling assumptions and methodology, the carbon-price trajectory and scenario mapping used for the US$283 million to US$411 million estimates, the discount basis, and the pathway arithmetic behind the 2035 end-point	Open: cannot verify, material evidence missing
CV9	The GHG inventory methodology document or calculation workbook	Inventory foundation	The methodology document, the factor register with values and vintages, and the calculation workbook for CY2025	Open: document not provided. This is a limit on the review, not a finding against the company

Every request above asks for a factual source. None asks the company to make a compliance judgement.

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Net-zero claim detected: "achieve net-zero emissions by 2050"	Target boundary; transition plan; Scope 1, 2 and 3 coverage; gross versus net; residual emissions; offsets and credits; assurance scope; prior claims; reader-burden caveats	E-02, E-13, E-14, E-27, E-32, C-02, C-13	Decision-usefulness concern: absolute target with no interim milestone, no monitoring metric, contradictory absolute-versus-net labelling and an unbounded credit role

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-02	Target achievement and on-track language: "remains committed to its targets of reducing carbon intensity by 50% by 2035"	Boundary; baseline; current-year figure; progress calculation; gross versus net; Scope 3 coverage; method changes; acquisitions; restatements; assurance; remuneration links	E-05, E-07, E-08, E-09, E-13, E-17, E-28, E-37, C-01	Decision-usefulness concern escalating to the headline ceiling: no progress stated, no baseline value published in the reviewed suite, and the metric has moved away from the target
M-03	Intensity target detected	Absolute trend co-located; T-14 test; absolute cap; headroom derivability	E-07, E-09, E-37, D6-03	Decision-usefulness concern: intensity-only near-term architecture with absolute emissions up 119.3% since the base year, co-located at §3.3 and §3.4
M-04	Coverage and completeness language: "No new Scope 1 or Scope 2 emission sources were identified or added"; "sources considered immaterial ... are not included"	Numerator and denominator; excluded categories; materiality threshold; method-table reconciliation	E-25, E-26, E-33	Cannot verify, medium confidence: the statement cannot be squared with the adjacent method table, and the excluded sources are neither named nor bounded
M-05	Methodology, boundary, factor and base-year change detected	Time-series comparability; baseline recalculation; target progress; real versus accounting movement; acquisitions; peer comparability	E-03, E-08, E-26, E-37, E-38	Decision-usefulness concern, high confidence: three undisclosed changes with no restatement, breaking the target's own baseline comparability
M-06	Combined "Scope 1 and 2" figure and target detected	Mandatory decomposition into Scope 1 and Scope 2, and Scope 2 into location and market basis; per-source split; driver attribution	E-04, E-06, E-07, E-38	Decision-usefulness concern: decomposed at §3.1, §3.3 and §3.4. Scope 1 rose 38.2% while Scope 2 was flat, and the two move for different reasons. No market-based basis exists
M-07	Any reduction or progress claim: business-as-usual counterfactual test	Scope 2 grid factor versus consumption trend versus instruments; Scope 1 factor versus activity; disclosed split	E-06, E-08, E-38	Cannot verify on the split (A-05), with the observable facts stated: consumption fell 18.9% and the implied factor rose 24.4%. No number manufactured (ruling L-05)
M-08	Multi-period corpus available: four periods, three report types	Full multi-period series; restatement and rebasing detection; dropped and added disclosures; target weakening or retirement; cross-report-type divergence over time; certification continuity	E-07, E-08, E-09, E-10, E-11, Annex K	Decision-usefulness concern: five dropped disclosures, one undisclosed restatement, target support weakened while wording is unchanged
M-09	Mining sector module triggered	Hard-abatement pathway; electrification case study versus pathway; process-emissions pathway; transition-commodity narrative; gross scope separation by source; downstream processing of sold products; technology pilots; renewable electricity obscuring Scope 1	E-04, E-06, E-12, E-21, E-22, E-29, E-32	Decision-usefulness concern across nine module findings (D8-01 to D8-09), with one qualified positive on delivered electrification
M-10	Scope 3 omission detected	Category coverage; business-model-obvious categories; exclusions; data quality; target boundary; consistency; OUT-STK-13 rebuttal test; G-20 which-scope test	E-02, E-22, D4-01 to D4-05, ruling L-01, ruling L-07	Decision-usefulness concern on usability; expressly no compliance finding, the election being lawful
M-11	Assurance statement detected, twice	Subject matter; level; assured metrics; exclusions; qualifications; whether nearby claims imply broader assurance	E-27, E-34	Decision-usefulness concern: the targets, the pathway and the quantified financial effects, which carry the report's largest numbers, are outside both assurance scopes
M-12	Climate-linked remuneration detected	Metric boundary; gross versus net; Scope 3 inclusion; offsets and certificates; target progress; controls; process-versus-performance test	E-17, C-07	Decision-usefulness concern: no emissions or intensity metric, a third-party rating and an equipment programme instead, and no disclosed weighting for the climate item
M-13	Material equity and investment holdings detected: 44% and 10% interests, 29% of total assets	Look-through exposure; indicative quantification where weights and data permit; reconciliation against the entity's own target; no manufactured number	E-03, E-04, E-12, E-20, E-28	Decision-usefulness concern with the magnitude cannot-verify: the 44% interest is outside every figure and both targets while carrying most of the target
M-14	Australian entity, and metrics appearing in more than one document	NGER register lookup; cross-source consistency matrix; boundary and period normalisation before flagging divergence	E-05, E-16, E-28, E-30, E-31, E-36, Annex J.1	Decision-usefulness concern: six divergences survive normalisation. Not an NGER controlling corporation, so no statutory anchor exists

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-15	Completeness word beside a named quantity: solar "supplying approximately 20% of the site's electricity needs"	OUT-TB-21 bounded-claim test; coverage reality; boundary disclosure; reasonable-reader impression	E-06, E-32, C-12	No apparent issue: the claim is bounded on its face to the site and is not presented as a group position. Immaterial to the group figure
M-16	Disclosed intention to review, extend or improve detected	A-21 test; independent assessment of the present treatment; multi-period pattern test	E-11, E-21, E-10, ruling L-08	Neutral on the single statement; decision-usefulness concern on the two-period pattern, where the pathway was withdrawn rather than developed
M-17	Source described as operated by another party: the IMIP tailings facility	G-20 which-scope test; consolidation approach; boundary testability; residual exposure	E-18, E-22, ruling L-07	Out of boundary, not excluded: no quantification required and no material-exclusion finding. The group's residual exposure is recorded at D9-04
M-18	Transition-materials narrative detected: nickel for the electric-vehicle supply chain, "low carbon nickel units", ENC as a "global showcase"	SEC-MIN-06 and SEC-MIN-08: product role versus own emissions; production emissions quantified; downstream emissions quantified; absolute pathway beside product-growth claims	E-12, E-29, C-10, C-11	Decision-usefulness concern: enablement framing, not emissions evidence, against rising reported emissions and no published product-level carbon figure

Annex J: Cross-source consistency matrix & disclosure-risk register (DR-01..DR-07 / 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?
Scope 1 and 2 total, CY2025	7,862,123 tCO_2e as four rows in the AASB S2 report within the annual report, director-declared and KPMG-reviewed	7,849,014 tCO_2e in the performance highlights; the same four rows reproduced later in the same document	Not stated separately	Not applicable	Not filed	Not reviewed for the period	Not a controlling corporation	Same period, same boundary, same document family; no normalisation needed	**Yes: 13,109 tCO_2e, unreconciled and not reproducible from the disclosed components**
Emissions intensity, CY2025	Not disclosed	72 tCO_2e per tonne of Ni, single figure, no comparative, no denominator	Not stated	Not applicable	Not filed	Not reviewed	Not applicable	Same period; the denominator basis is unstated and had to be derived	**Yes, by omission: the metric the flagship target is written in is absent from the statutory report that makes the target**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Target base-year value	Not disclosed	Not disclosed in the CY2025 report; 63.93 in the CY2022 report and 64 in the CY2024 report	"reducing carbon intensity by 50% by 2035" stated with no baseline value	Not applicable	Not filed	Not reviewed	Not applicable	The base-year value is a target parameter, not a comparative, so the C3 relief does not explain its absence	**Yes, by omission: absent from both reviewed-period documents**
Review cadence for the 2050 target	Directors' Report: Risk Management and Sustainability Committee, 2 meetings held, 2 attended; charter requires at least four	AASB S2 report in the same annual report: "reviewed quarterly by the Risk Management and Sustainability Committee"	Not stated	Not applicable	Not filed	Not reviewed	Not applicable	Same period, same document; no normalisation available	**Yes: two statements in one annual report that cannot both hold**
Connectivity with the financial statements	Financial statements and notes contain no reference to climate, in any key estimate, impairment assumption or asset life	AASB S2 report: the report "makes connections with other reports, including the financial statements, to present a cohesive view"	Not stated	Not applicable	Not filed	Not reviewed	Not applicable	Same period, same document	**Yes: the connection asserted is not present in the statements referred to**
Nickel production volume	124,966 tonnes for CY2025, in the audited Review of Operations	Not disclosed in the CY2025 sustainability suite; disclosed for CY2022 to CY2024 in the CY2024 report	Not stated	Not applicable	Not filed	Not reviewed	Not applicable	The sustainability series used a 100% basis while the intensity uses an equity basis; normalisation requires applying undisclosed equity shares	**Yes, by omission: the denominator of the target metric was published for three years and is now only in the financial narrative, on a different basis**
Emission-source completeness	Not addressed	"No new Scope 1 or Scope 2 emission sources were identified or added ... during the reporting period", beside a method table listing coking oven gas, anthracite, sub-bituminous coal and land-use categories absent from the prior taxonomy, and a Chairman's account of extending coking oven gas to two plants in Q4	Not stated	Not applicable	Not filed	Not reviewed	Not applicable	The wording may be read as period-internal; the company does not say which	**Cannot verify: not recorded as a divergence, because an undisclosed reading is not a contradiction**
Calculation standard	Not addressed	GHG Protocol Corporate Standard 2004 (CY2025); ISO 14064-1:2018 plus the GHG Protocol (CY2024)	Not stated	Not applicable	Not filed	Not reviewed	Not applicable	Different periods; the change is real and is not disclosed as one	**Yes across periods: recorded at Annex K.2 rather than as a within-period divergence**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Solar project capacity	Not addressed	262 MWp and 80 MWh (CY2025); 255 MWp and 80 MWh (CY2024)	Not stated	Not applicable	Not filed	Not reviewed	Not applicable	Different periods; a project specification may legitimately change	**No: recorded as a restatement at Annex K.2, immaterial to any figure relied on**

O.2 NGER statutory reconciliation (A-01C): *N/A: not an NGER controlling corporation for the period. Recorded, not left blank; absence from the register is not evidence of zero emissions.*

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	4,098,940 tCO_2e (equity share, wholly Indonesian operations)	No row. Lookup run against `reference/ngers-register-2024-25.csv` on 3 September 2026	Total: the register covers Australian facilities under operational control, and the group operates none	Not applicable	Not a controlling corporation for FY2024-25
Scope 2 (location-based)	3,763,183 tCO_2e (Indonesian grids: PLN and IMIP)	No row	Total, as above	Not applicable	Not a controlling corporation for FY2024-25
Net energy (GJ)	54,044,036 GJ (equity basis)	No row	Total, as above	Not applicable	Not a controlling corporation for FY2024-25

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-01	Legal: misleading conduct and disclosure	Elevated; medium to high confidence	A quantified, dated commitment repeated in a director-declared statutory report, with the base-year value, the current value and the movement all absent, while the company's own earlier reports show the metric rising about 13% and the supporting pathway has been withdrawn. F-4, F-5, F-8; E-13, E-33, E-37	The base-year value and the intensity metric rows of O.1	Publishing the movement against the baseline in the statutory report, with the boundary change named
O-02	Legal: director duty and statement accuracy	Moderate to elevated; high confidence	A statement in the statutory report about the period ("reviewed quarterly") that the audited Directors' Report in the same annual report contradicts. F-12; E-14, E-15, E-16	The review-cadence row of O.1	Correcting the statement, and holding the reviews the charter requires
O-03	Regulatory: AASB S2	Elevated; high confidence	Paragraph 35 requires performance against each target and a trend analysis, and none is given for either target, on a section outside the assured scope. No relief reaches paragraph 35. D1-02, D6-01; E-13, E-14, E-27	The intensity metric and base-year rows of O.1	Adding the target-performance and trend disclosure
O-04	Regulatory: Corporations Act Chapter 2M	Low to moderate; high confidence	The section 296D Directors' Declaration was omitted from the release of 23 February 2026 and supplied by re-issuance on 10 March 2026, requiring a superseding auditor's report and an Emphasis of Matter. D1-03; E-27	Not a cross-source divergence: self-identified and cured	Already remediated. A pre-lodgement completeness control would prevent recurrence
O-05	Regulatory: ASIC RG 280 and forward-looking statements	Moderate to elevated; medium confidence	Quantified forward effects from US$283 million to US$411 million, and a 50% target end-point, published with no disclosed basis, no assumptions and no assurance. F-26; E-19, E-21	Not a divergence: an absence of basis	Documenting and disclosing the modelling assumptions, the carbon-price trajectory and the pathway arithmetic

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-06	Technology: dependence on unproven or deferred abatement	Elevated; high confidence	Over half the 2035 target rested on one project that has slipped a year; the pathway showing that has been withdrawn; the named mitigations against the largest exposure are three investigations and a laboratory-stage phytomining concept described as producing "carbon-negative nickel"; and the dominant Scope 1 sources have no pathway. F-8, F-18, D8-01, D8-03, D8-07; E-10, E-12, E-21	Not a divergence: a delivery-risk exposure	A wedge-by-wedge pathway with sized, dated and costed measures, and a separate Scope 1 pathway
O-07	Physical: disclosure consistency	Moderate; medium confidence	The physical-risk disclosure is the most fully quantified element of the report, but its figures are unassured, two hazards including the one with the largest stated revenue effect are unquantified, and none of it reaches the financial statements, which contain no reference to climate against a self-identified 35% of total assets exposed. F-15, D9-02; E-19, E-20, E-30, E-31	The connectivity row of O.1	Carrying the assumptions into the key estimates and impairment disclosures, and bounding the two open hazards
O-08	Market and commercial access	Moderate to elevated; medium confidence	The company names the exposure itself: European border-adjustment mechanisms and battery passports that price embodied emissions "could reduce the demand from Nickel Industries products", against a buyer market it describes as concentrated in China, while its own intensity rises, its Scope 3 is unpublished and no product-level carbon figure exists. D8-04; E-22, E-29	The intensity metric row of O.1	A verified product-level carbon footprint per tonne of nickel by route, and a disclosed downstream Scope 3 position
O-09	Reputational and financing	Moderate; medium confidence	The report itself states that "reputational impacts and tighter ESG expectations from investors, lenders and insurers may also affect revenue, cost of capital and access to financing if transition plans are not perceived as credible", and the transition plan is the part of this disclosure that a reader cannot test. E-19, D6-04	Not a divergence	Republishing a testable pathway and stating progress each period

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

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

METRIC / CLAIM	PERIOD →	CY2022	CY2023	CY2024	CY2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1		1,770,086	3,193,569	2,934,253	4,098,940	CY2022 report folio 42 (CY2022); CY2024 report folio 39 (CY2023, CY2024); AASB S2 report folio 61 (CY2025)	CY2022 to CY2024: mine plus four RKEF plants, ISO 14064-1:2018 and GHG Protocol, GHG Protocol tool factors. CY2025: adds Huayue Nickel Cobalt at 10% equity (43,618 of the Scope 1 figure), GHG Protocol Corporate Standard 2004, IPCC 2019 factors. **Not like-for-like, and not disclosed as restated**
Scope 2 (location)		1,814,177	3,440,250	3,710,248	3,763,183	As above	As above; CY2025 includes 19,356 for the investee. Implied grid factor 0.864 (CY2022), 0.691 (CY2024), 0.860 (CY2025)
Scope 2 (market)		Not disclosed	Not disclosed	Not disclosed	Not disclosed	All periods	No contractual instruments reported in any period
Scope 3 by category		Not disclosed	Not disclosed	Not disclosed	Not disclosed	All periods; GRI disclosure 305-3 indexed from CY2024 with no figure	Paragraph C4(b) relief applies to CY2025 only; the earlier omissions were voluntary
Total		3,584,263	6,633,819	6,644,501	7,862,123	CY2024 report folio 39 for the first three (printed "6.644.501" for CY2024); derived from the four CY2025 rows	Up 119.3% across the series. The CY2025 performance highlights state 7,849,014 for the same quantity
Intensity metric		63.93 (also stated as 64)	65	65	72	CY2022 report folio 43; CY2024 report folio 39; CY2025 report folio 5	Reproduces as equity emissions over equity nickel in every year. CY2025 includes the less intensive HPAL operation for the first time; on the CY2022 to CY2024 boundary it derives to 78.01
Energy total (GJ)		32,875,172	59,345,846	57,621,456	54,044,036	CY2024 report folio 40; CY2025 report folio 76 (printed "57.621.456" for CY2024)	CY2025 table is expressly labelled equity-based; the earlier table is not labelled. Fuel taxonomy re-cut in CY2025 (anthracite, sub-bituminous and coking oven gas appear; diesel and acetylene drop out)

METRIC / CLAIM	PERIOD →	CY2022	CY2023	CY2024	CY2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Energy intensity (GJ/tNi)		469.12	462.70	452.78	498.59	As above	**Denominator basis changed**: CY2024 uses 100% production (57,621,456 / 127,263), CY2025 uses equity nickel (54,044,036 / 108,393). On the CY2024 convention the CY2025 figure would be about 432.5, a fall of 4.5% rather than the 10.1% rise as published
Nickel production (t Ni eq, 100%)		70,079	128,259	127,263	124,966	CY2024 report folio 40; CY2025 Annual Report Review of Operations for CY2025	The CY2025 figure is RKEF production from the audited annual report; the sustainability suite no longer publishes it
Renewable electricity %		Not disclosed	Not disclosed	Not disclosed	Not disclosed	All periods	Site-level only: solar at about 20% of one mine's electricity from CY2022 onward
Offset / certificate volume		Nil	Nil	Nil	Nil	All periods	Stated expressly in CY2025
Emissions intensity per revenue		Not disclosed	Not disclosed	Disclosed (tCO_2e per US$)	Not disclosed	CY2024 report folio 3 highlights	Published once and dropped

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)
P2-01	Calculation standard	CY2024: "in accordance with ISO 14064-1:2018 and the Greenhouse Gas Protocol Standard"	CY2025: GHG Protocol Corporate Standard (2004) alone	**No**: the change is not disclosed as a change, and no comparability note is given	The target's 2022 base year sits on the superseded basis, so the 50% arithmetic is not like-for-like	Concern
P2-02	Emission-factor source	CY2024: energy conversion factors "from the GHG Protocol tool for stationary combustion, Version 4.1 of the World Resources Institute (2015)"	CY2025: "the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories"	**No**: not disclosed as a change. The implied Scope 2 factor moved from 0.691 to 0.860 $kgCO_2e$ per kWh, up 24.4%, and the implied Scope 1 factor per non-electric GJ from 76.6 to 105.7 kg, up 37.9%	Reported Scope 2 was flat while consumption fell 18.9%; reported Scope 1 rose 38.2% on flat energy. Both feed the progress picture the targets are judged on	Concern
P2-03	Inventory boundary	CY2022 to CY2024: "covering operations at Hengjaya Mine and its RKEF facilities: Hengjaya Nickel, Ranger Nickel, Angel Nickel, and Oracle Nickel"	CY2025: adds HPAL via the equity-based approach (Huayue Nickel Cobalt at 10%), 62,974 tCO_2e	**No baseline recalculation disclosed.** The addition lowers the blended intensity by about 6 points because HPAL is far less intensive	The published intensity of 72 is not on the basis of the 63.93 it is implicitly measured against; on the earlier basis it is 78.01	Concern
P2-04	Energy-intensity denominator	CY2024: 452.78 GJ per tonne on 100% production of 127,263 tonnes	CY2025: 498.59 GJ per tonne on an equity denominator of about 108,393 tonnes	**No**: the basis change is not stated. On the CY2024 convention the CY2025 figure would be about 432.5	The published 10.1% rise in energy intensity is an artefact of the denominator change; on a consistent basis energy intensity fell about 4.5%	Concern, and it runs in the company's own disfavour
P2-05	CY2022 intensity value	CY2022 report: 63.93 tCO_2e per tonne Ni eq	CY2024 report: 64	Yes: rounding only, and the CY2022 report's footnote explains the 100% production basis used for intensity	None	Acceptable
P2-06	Solar project capacity	CY2024: "a 255 MWp photovoltaic and 80 MWh Battery Energy System Storage (BESS) solar project in Morowali"	CY2025: "262MWp photovoltaic and 80MWh battery energy storage system (BESS)"	Not disclosed as a change, but a project specification may legitimately change before financial close	None: no figure relied on	Acceptable
P2-07	Scope 1 source composition	CY2024: stationary combustion, mobile combustion and a carbon-fraction-in-NPI deduction of -87,166	CY2025: no decomposition; the deduction category is retained in the method table with no figure	**No**: the withdrawal is not explained	Gross Scope 1 for CY2025 cannot be recovered, so the year-on-year Scope 1 comparison cannot be made on a gross basis	Cannot-verify

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-01	Multi-year GHG comparative table (three periods, with a Total Emissions row and a three-year intensity row)	CY2022, CY2023 and CY2024 reports	Dropped in CY2025: one year, four rows, and a single intensity figure with no comparative	No	**Concern. The paragraph C3 relief excuses comparatives in the statutory report; it does not explain the withdrawal from the voluntary report that had carried them for three years**
P3-02	Scope 1 decomposition (stationary, mobile, product-carbon deduction)	CY2022 to CY2024 reports	Dropped in CY2025	No	**Concern. Drives F-14 and the A4 gap**
P3-03	Nickel production volume, the denominator of the target metric	CY2022 to CY2024 reports (70,079 / 128,259 / 127,263)	Dropped from the CY2025 sustainability suite; available only in the audited annual report on a different basis	No	**Concern. Drives F-20**
P3-04	Emissions intensity per generated revenue (tCO_2e per US$)	CY2024 report highlights	Dropped in CY2025	No	**Concern, minor: a second intensity denominator that would have shown the movement independently of production**
P3-05	Net Zero Roadmap section and the 2050 Decarbonisation Roadmap and Net Zero Pathway charts, including the 37 percentage point HPAL wedge	CY2024 report folios 34 and 35	Dropped in CY2025: two passing references to "continue development of the Net Zero roadmap" survive	No	**Concern, and the most consequential of the five. Drives F-8 and the I2 defeat**
P3-06	Land-use deforestation and reforestation emission categories	Added to the CY2025 method table	Absent from the CY2024 taxonomy	No, and their addition sits beside a statement that no new sources were added	**Cannot-verify. Feeds D2-06 and F-19**
P3-07	Coking oven gas, anthracite coal and sub-bituminous coal as fuel and source categories	Added in CY2025	Absent from the CY2024 taxonomy (coking oven gas use began at one plant at the end of CY2024 and extended to two more in Q4 CY2025)	Partly: the operational change is narrated; the inventory-taxonomy change is not	**Cannot-verify on the completeness statement; the operational change itself is disclosed**
P3-08	AASB S2 transition reliefs, scenario inputs, quantified hazard costs, asset-exposure table	Added in CY2025	Absent from earlier periods	Yes: the first mandatory year	**Acceptable, and the added risk disclosure is credited at §4.1 items 1 and 2**

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
P4-01	50% reduction in carbon intensity	2022	2035	Scope 1 and 2, portfolio-wide, tCO_2e per tonne of nickel	Wording unchanged across CY2023, CY2024 and CY2025. **Support weakened**: the quantified pathway was published in CY2024 and withdrawn in CY2025; the largest wedge slipped from 2H 2025 to 2026; the milestone cell has always read "Nil"; and the base year's comparability was broken by an undisclosed method and boundary change. The stated target period is 2025 to 2035 against a 2022 base	**No.** The metric has moved from 63.93 to 72 across the series, and to 78.01 on the base-year boundary, against an end-point of about 32. No on-track claim is made, and none would survive	**Concern: a target weakened in substance while unchanged in wording**

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-02	Net zero emissions by 2050	2022	2050	Scope 1 and 2, portfolio-wide, absolute	Wording unchanged. Labelled "Absolute quantitative target" and "Net target" in the same table in CY2025. Milestones "Nil" and monitoring metrics "Nil" in every period. Credits described as "limited and supportive" with no bound	**No.** Absolute Scope 1 and 2 have risen 119.3% since the base year. Most of that is capacity growth, which is why the near-term target is an intensity, but no milestone or monitoring metric exists against which to judge the absolute path	Concern
P4-03	Intensity reductions "expected to materialise from 2025 onward"	Not applicable	2025	The group's emissions intensity	Stated in the CY2024 report; the reviewed period is the year it was expected to begin. Intensity rose from 65 to 72 in CY2025, and the statement is not revisited	**No**: the prior period's forward statement is testable now and was not met	Concern: a testable forward statement, unmet and unaddressed
P4-04	ENC HPAL commissioning, carrying 37 of the 50 percentage points	Not applicable	"second half of 2025" (CY2024 report), then "2026" (CY2025 report)	The 2035 intensity target's largest single dependency	Deferred by about a year, with no restatement of the pathway, no quantification of the effect on the 2035 end-point and no fallback	Not applicable: no on-track claim is made for it	Concern: a point-in-time target is blind to a deferral, and the deferral is unquantified
P4-05	Third-party validation of either target	Not applicable	Not applicable	Both targets	Consistently disclosed as not validated across periods, and stated expressly in CY2025 ("The target and methodology have not been validated by a third party"; "Not validated")	Not applicable	Acceptable: disclosed, and neither credited nor penalised. No science-based or Paris-aligned label is claimed
P4-06	Carbon credits	Not applicable	Not applicable	Both targets	Not used in any period; "being considered but are not currently being used" in CY2025, against a 2050 target contemplating a "limited and supportive role"	Not applicable	Acceptable on non-use, which is baseline and not credited. The unbounded future role is a concern at F-16

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
P5-01	Scope 1 and 2 total	Statutory AASB S2 report versus voluntary Sustainability Report highlights	CY2022 to CY2024: one report type only, no divergence available. CY2025: 7,862,123 against 7,849,014 in the same document	**Appears in CY2025**, the first year two report types exist	Yes: the director-declared and KPMG-reviewed table is preferred, and the discrepancy is recorded rather than smoothed	Concern
P5-02	Emissions intensity	Statutory report versus voluntary report	CY2025: absent from the statutory report, present in the voluntary one. Earlier periods: voluntary only	**Appears in CY2025**: the statutory report makes the target and does not carry its metric	Not applicable: the audited source does not carry the figure	Concern
P5-03	Nickel production volume	Audited Review of Operations versus voluntary Sustainability Report	CY2022 to CY2024: published in both, on a 100% basis. CY2025: audited annual report only	**Widens in CY2025**: the sustainability suite drops the figure the target metric depends on	Yes: the audited 124,966 tonnes is used for the derivation at E-37	Concern

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-04	Committee meeting cadence	Audited Directors' Report versus the AASB S2 report in the same annual report	CY2025: two meetings held against "reviewed quarterly"	**Appears in CY2025**	Yes: the audited Directors' Report governs, and the AASB S2 statement is recorded as not accurate as printed	Concern
P5-05	Climate in the financial statements	Audited financial statements versus the AASB S2 report's connectivity claim	CY2025: no reference to climate in the statements against an asserted cohesive view	**Appears in CY2025**, the first year connectivity is asserted	Yes: the audited statements govern	Concern
P5-06	Emissions figures across report types	Sustainability Report versus Annual Report, CY2022 to CY2024	No divergence: the annual reports of those periods carried no emissions figures	No divergence to trend	Not applicable	Acceptable

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	Scope 3 is not disclosed at all, so a carbon accountant cannot lift the footprint or confirm that nothing material is excluded, and the OUT-STK-13 rebuttal (a bounding estimate per category or a full category breakdown) is not made. Processing of sold products, the likely dominant category for a nickel pig iron producer, is absent. Sources "considered immaterial" are neither named nor bounded, and the 44% pre-operational project is outside the inventory with no forward estimate. **Conformance note: the paragraph C4(b) relief is lawful and expressly declared, and is not the basis of this verdict. A1 measures usability, never permission; the compliance track is at G1, which is assessed separately**
A2	Carbon accounting	Single reconcilable footprint	Not met	Two totals for the same footprint in one document: 7,849,014 tCO_2e in the performance highlights against four rows summing to 7,862,123, a 13,109 tCO_2e difference that no combination of the disclosed rows reproduces and that nothing in the suite reconciles. Independently, the table header states the unit as "million metric tonnes of CO2-e" over figures in tonnes. A reader lifting the figure must choose between two published totals with no basis for choosing
A3	Carbon accounting	Method, boundary and version transparency	Not met	Three changes against the prior published inventory, none disclosed as a restatement and none accompanied by a comparability note: the calculation standard (ISO 14064-1:2018 plus GHG Protocol, to the GHG Protocol Corporate Standard 2004), the emission-factor source (GHG Protocol stationary-combustion tool v4.1, to the 2019 Refinement of the 2006 IPCC Guidelines, with the implied Scope 2 factor moving 24.4%), and the boundary (Huayue Nickel Cobalt added at equity share). The equity-versus-100% basis of the "consolidated entities" rows is not stated, nor is the intensity denominator. New source categories appear beside a statement that no new sources were added
A4	Carbon accounting	Granularity and assurance sufficient to lift	partial (counts as a gap)	**Action a reader can take**: reconstruct aggregate Scope 1 from the fuel table at folio 76 of the 2025 Sustainability Report (fuel by type in native units) and the IPCC 2019 factor family named in the method table, which reproduces the reported figure to about 2%, and take the per-tonne intensity of 72 for a product-level allocation. **Why it still counts as a gap**: the reconstruction cannot recover gross Scope 1, because the product-carbon deduction is retained in the method table and no longer sized; there is no split by source, entity, site or gas; there is no market-based Scope 2; and the assured scope is the four rows as presented. A supply-chain accountant can approximate the total and cannot lift it by source
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	Each hazard is priced as a single-year cost at 2030, 2040 and 2050, with a status and named mitigations; the cumulative rows sum correctly; the assets exposed are tabulated by carrying value and share of total assets (US$1,484m and 35% for property, plant and equipment); three IPCC SSP scenarios are named with their assumptions; and the realised March 2025 event is costed at about US$5.8 million with the outage stated. Two hazards are expressly unquantified with reasons, and the estimates are unassured, which qualifies the positive without defeating the criterion. Scope stated: relevance to the business model and methodology transparency, not the quality of the modelling

#	AUDIENCE	CRITERION	VERDICT	WHY
I2	Institutional investors	Transition risk: derivable target headroom	Not met	Headroom is not derivable. The near-term target is intensity-only with no absolute cap and no interim milestone ("Nil"); the 2050 target has no monitoring metric ("Nil") and is labelled both absolute and net; no baseline value is published in the reviewed suite; the quantified pathway published a year earlier, in which one project carried 37 of the 50 percentage points, is absent; and that project has slipped from 2H 2025 to 2026 with no restatement and no fallback. The dominant Scope 1 sources have no disclosed pathway, and the mitigations named against a US$283 million a year exposure are three investigations and a research concept
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	No progress is stated against either target. On the company's own published series the intensity has risen from 63.93 to 72 tCO_2e per tonne of nickel since the base year, and to a derived 78.0 on the base-year boundary, while absolute Scope 1 and 2 have risen 119.3%. The year's 18.3% increase in reported emissions came with non-electric energy flat and purchased electricity down 18.9%, so the reader cannot tell what was emitted from what was recounted, and the company does not attempt the split
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution: there is no lending, investment or underwriting portfolio, no financed or facilitated emissions obligation and no portfolio-emissions claim, so there is no portfolio whose completeness could fail. Not defeated, and not credited. The exposure that does exist is the group's equity interests in the two HPAL projects, which is the look-through question and is scored at I5, so it is counted once
I5	Institutional investors	Flow-through / look-through exposure	Not met	The largest single investment, 44% of the Excelsior Nickel Cobalt project for US$1,012.0 million, sits outside every reported figure and both targets, with no design-capacity emissions or intensity estimate at any stage, while being the disclosed mechanism for 37 of the 50 percentage points of the 2035 target. Equity accounted investees are 29% of total assets. The exposure is raised and disclosed as a holding and is never quantified as emissions; no figure is manufactured here and the magnitude stays cannot-verify
I6	Institutional investors	Reconstructability by a sophisticated reader	partial (workable, not counted)	**Action a reader can take**: take the base-year intensity of 63.93 from the CY2022 Sustainability Report (folio 43), the 64 / 65 / 65 series from the CY2024 report (folio 39), the CY2025 figure of 72 from the CY2025 report (folio 5), and nickel production of 124,966 tonnes and the HNC output of 85,031 tonnes from the audited Review of Operations, then apply the disclosed 80% and 10% equity shares. **Data used**: all of it is published by the company in documents an institutional reader holds. The reconstruction reproduces the published metric in all four years to two decimal places in the base year, which is what makes it workable rather than speculative. It takes four documents and three periods, which is effort a reader of this sophistication can spend. Not counted, so the same absence is not stacked on top of the I3 defeat it already drives
R1	Retail investors	Headline matches evidence without cross-document work	Not met	Reading the statutory report alone, the 50%-by-2035 and net-zero-by-2050 commitments cannot be matched to any evidence: no baseline value, no current value, no movement, no pathway. The current figure is in the voluntary report and the baseline is in a report published three or four years earlier, so matching the headline to evidence requires assembling three documents. Under the caveat ladder there is no co-located correction to read the claim down against
R2	Retail investors	Targets cover material sources; achievement honest	Not met	Both targets cover Scope 1 and Scope 2 only, and Scope 3 is not disclosed at all, so the processing of the company's own product, its purchased coal and its upstream fuel and energy sit outside every commitment. Achievement is not stated for either target, and on the company's own figures both metrics have moved away from them
R3	Retail investors	Material risks legible	Pass	The risk tables are unusually legible for a non-specialist: each risk carries a time horizon, a status of "Increasing", a plain-language potential impact and named mitigations, and the cumulative table gives dollar figures by decade. The realised event of the year is described in plain terms with its cost. Two limitations are noted without defeating the criterion: the quantified exposures are given no earnings denominator, and the scenario table is internally inconsistent (a best estimate of 2.4 °C against a "very likely range" of 3.3 to 4.5+)
R4	Retail investors	Caveats findable, understandable, fairly presented	partial (counts as a gap)	**Action a reader can take**: read the two target tables at folios 62 to 64, where the transition reliefs, the "Nil" milestone and monitoring cells, the non-validation and the credit role are all present and findable. **Why it still counts as a gap**: the two most consequential cells read "Nil" against "Milestones and interim targets" and "Metrics for monitoring progress", which a non-specialist would not recognise as meaning there is no way to track either commitment; the 2050 target is labelled "Absolute quantitative target" and "Net target" two rows apart with no reconciliation and no bound on credits; and the gas-coverage rows describe sources that are not the company's. The caveats are present and are not fairly presented as the limitations they are
P1	Consumers & public	Claims literally true within their implied boundary	Not met	The statutory report states that the net-zero target "is reviewed quarterly by the Risk Management and Sustainability Committee". The same annual report states that the committee's charter requires at least four meetings a year, that "in 2025 there were only two formal meetings held", and records in the audited Directors' Report two meetings held and two attended. The statement is not accurate as printed, it concerns the governance that makes the target credible, and the contradiction sits inside one director-declared document. A second instance, the connectivity claim against financial statements containing no reference to climate, is recorded at G2 rather than counted here
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	A reader of the CY2025 suite meets a restated commitment to halve carbon intensity, a Chairman's account of "tangible progress" on emissions, a project described in the audited annual report as a "global showcase for sustainable, high quality, low carbon nickel production", and a single intensity figure of 72 with nothing to compare it to. On the company's own prior disclosures that intensity has risen about 13% above its baseline and absolute emissions have grown 119%, and the pathway that showed how the target would be met has been removed from the suite in the same year. The composite impression available to a reader is of a company reducing its carbon intensity. Recorded as a misleading-impression risk, not as an allegation
P3	Consumers & public	Genuine climate action evidenced	Pass	Action is visible, executed and evidenced in the numbers: the electric haul-truck fleet went from 8 to 37 units, 20 electric loaders and 4 excavators replaced diesel units at the plants, biodiesel energy fell 7.3%, solar supplies about 20% of one mine site's electricity, coking oven gas replaced coal at three plants during and before the period, purchased electricity fell 18.9%, and no carbon credits are used. The growth in absolute emissions and the adverse intensity movement are counted at P2 and I3 and are not stacked again here

#	AUDIENCE	CRITERION	VERDICT	WHY
G1	Regulators	Standards compliance / readiness	Not met	AASB S2 paragraph 35 requires information about performance against each climate-related target and an analysis of trends or changes in performance. None is given for either target, no transition relief reaches paragraph 35 (C3 addresses comparatives, C4 addresses the measurement method and Scope 3), and the target disclosures sit outside the assured scope, so no assurance comfort attaches. Contributing context, not the basis: the section 296D Directors' Declaration was omitted from the release of 23 February 2026 and supplied by re-issuance on 10 March 2026, requiring a superseding auditor's report and an Emphasis of Matter; and the quantified 2030 to 2050 financial effects are published with no disclosed basis. **Conformance note: the paragraph C3 and C4(b) elections are lawful, expressly declared and are NOT the basis of this verdict**
G2	Regulators	Cross-source / audience consistency	Not met	Six divergences survive boundary and period normalisation: two totals for one footprint in one document; the target's own metric published only in the voluntary report and its baseline in neither reviewed-period document; a quarterly review asserted against a meetings table in the same annual report showing two; a connectivity claim to financial statements that contain no reference to climate; the nickel production volume disclosed in the audited annual report and withdrawn from the sustainability suite where it is the target metric's denominator; and a completeness statement that the adjacent method table cannot be squared with