DECISION USEFUL DIAGNOSIS 041 — FY2026

South32 Limited (S32)

Improved to mostly decision useful for all five audiences, because progress is now stated against the target baseline on the target's own basis, 17.1% above it

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

10 / 15 overall score · sum of the five audience ratings, for ranking



This review tests South32's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
South32 Limited (S32)	2	2	2	2	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

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

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

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

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

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



10 / 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
Annual Report 2026 (year ended 30 June 2026), including the Addressing Climate Change section, the statutory sustainability audit and review report, the voluntary limited assurance report, the Remuneration Report and the financial statements	Yes	Primary audited source, and the vehicle for the company's first mandatory climate statements.
Climate-related Reporting Methodology 2026	Yes	Forms part of the statutory Sustainability Report by cross-reference. Carries the FY35 target definition table, the baseline recalculation triggers and the per-category Scope 3 method.
Sustainability Databook 2026 (Reporting boundaries, Climate Change, Portfolio, GHG Emissions, Other GHG Emissions, Energy, Emissions Limiting Regulations tabs)	Yes	Source of the five-year series on both portfolio bases, the Scope 3 category tables, the credit retirement register and the Safeguard Mechanism tables.
Climate Change Action Plan 2025	Yes	Stated by the company to constitute the Group's transition plan for AASB S2 purposes. Approved by a 90% vote on a non-binding advisory resolution at the October 2025 annual general meeting.
Annual Report 2025, Climate-related Risk and Reporting Methodology 2025 and Sustainability Databook 2025	Yes	Prior-period comparators for the year-over-year work in section 3.4.

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
NGER register FY2024-25 (Clean Energy Regulator)	Yes	Statutory anchor for the Australian Scope 1, Scope 2 location-based and net energy reconciliation.
Sustainability Standards and Frameworks Index 2026	Not provided	The AASB S2 and TCFD indices were read where reproduced in the Methodology; the SASB and Climate Action 100+ mapping was read only where reproduced in the Annual Report. Framework-alignment findings are limited accordingly.
Climate Change Action Plan 2022	Not provided	The 2022 commitments are assessed from the way the 2025 plan restates them.

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: as the basis of both the financial report and the climate statements	Binding	Mining and metals
AASB S2	Yes	Binding: for the first time. Climate statements prepared under sections 296A, 296C and 296D, with a Directors' declaration, an unmodified statutory audit opinion over Scope 1 and Scope 2 and an unmodified review conclusion over governance and strategy. Transitional reliefs applied for comparatives and Scope 3; the December 2025 amendments early adopted	Mining and metals
ASIC RG 280	No	Not referenced: engaged in substance, since the sustainability report is now prepared under the mandatory regime	Mining and metals
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: prepared in accordance with, and named as the reporting criteria for the voluntary Scope 3 assurance. One stated departure: biogenic CO_2 is included inside Scope 1 rather than reported separately	Mining and metals
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applied
SBTi	Yes: expressly to state that the FY35 target has not been third-party validated	Mentioned: referenced, not applied	Mining and metals
Climate Active / other carbon-neutral framework	No	Not applicable: no carbon-neutral or net-zero-achieved claim is made for the period	Not applied
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: Australian Carbon Credit Units and South African offset units are disclosed as retired for regulatory compliance, and are stated to be excluded from the net emissions calculation	Mining and metals
TCFD	Yes	With reference to: "consistent with" (consistency asserted)	Mining and metals
ICMM Principles and Performance Expectations	Yes	With reference to: "informed by"	Mining and metals
GRI	Yes	With reference to: "informed by"	Mining and metals
TNFD	Yes	With reference to: "informed by"	Mining and metals
Climate Action 100+ Net Zero Standard for Diversified Mining	Yes	With reference to: "informed by"	Mining and metals
SASB	Yes	With reference to: "informed by"	Mining and metals
Sea Cargo Charter	Yes	With reference to: "informed by"	Mining and metals

1.3 Review basis & limitations

This is a standard review of South32's FY2026 climate disclosure, run on the FY2026 reporting suite and the four earlier years of data that suite carries, with the FY2025 suite read as the prior-period comparator. FY2026 is South32's first mandatory reporting year under AASB S2.

Three limitations bound the conclusions. The Sustainability Standards and Frameworks Index 2026 was not provided, so the company's framework mapping was tested only where the Annual Report and the Methodology reproduce it. The 2022 Climate Change Action Plan was not provided. And the FY2026 National Greenhouse and Energy Reporting submission period was still open at the reporting date, so the FY2026 statutory register position cannot be reconciled; the FY2025 register position can be and is.

One event after the balance date shapes almost everything in this report and is treated as the company presents it: on 1 July 2026 South32 announced a binding conditional agreement to sell its aluminium value chain assets, excluding Mozal Aluminium, to Alcoa. The disclosure is prepared on the portfolio as at 30 June 2026 and does not reflect that transaction. Where the transaction bears on a finding, the review says so and uses only figures the company itself publishes about it.

Where a figure is disclosed but its derivation is not shown, the review records it as unverified rather than as an error. Where a driver of a movement is named but not sized, the review says so and does not substitute its own estimate.

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2. Verdict

2.1 Decision-usefulness by audience

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

The FY2026 inventory is liftable and the series behind it is now largely like-for-like. Scope 1 and Scope 2 are broken out by operation, source and gas on two portfolio definitions and two consolidation approaches, both Scope 2 bases are published, the Scope 3 category table now runs five years on both bases, and a restatement of the prior year's Scope 3 is disclosed category by category with the reason. The cost is that one year still produces several legitimate totals: 20.5 and 20.2 $MtCO_2e$ market-based, 20.7 and 20.3 location-based, and 19.9 on an equity-share basis, and the figure the narrative uses is not the figure the auditor signed.

`§3.1, §3.3, §4.3, Annex B`

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2 **Institutional investors**
2 met · 4 partial · 0 not met

The disclosure carries what an investor needs to price the target: the position against the target baseline, a gross target equal to the net target, a recalculation policy with a stated threshold, the treatment of a suspended operation, quantified compliance and energy costs tied to financial-statement line items, and an internal carbon price. What has replaced those gaps is larger. The announced sale of the aluminium value chain would cut the FY2021 target baseline from 17.5 to about 1.7 $MtCO_2e$, the company has not yet assessed

what that does to the FY35 target, and no corresponding position for the residual portfolio is given, so the central commitment cannot presently be sized in either direction.

§3.3, §3.4, §4.2, §5

2

Consumer / retail investors

1 met · 2 partial · 1 not met

The sentence this reader needs opens the emissions section: FY2026 emissions were 20.5 $MtCO_2e$, 1.0% lower than the prior year and 17.1% above the FY2021 baseline of 17.5 $MtCO_2e$. The drivers are named beside it, and the closure of one smelter, the 2031 electricity contract at another and the aluminium sale are all stated in plain terms in the same section. What is still missing is coverage: value-chain emissions are 28.6 $MtCO_2e$, more than half the combined footprint, they rose 22%, and every commitment attached to them is an engagement objective rather than a reduction target.

§3.1, §3.4, §4.2

2

Consumers & public

1 met · 2 partial · 0 not met

Every claim tested holds within the boundary its own words set, and the disclosure states its own bad news: emissions above the baseline, a smelter closed for want of affordable power, renewable energy halved to 9% of consumption, and a target whose starting point the announced sale would cut by about 90%. Two things pull the other way. Value-chain emissions rose 22% on the same pages that report supplier and customer engagement objectives met two years early, and the money spent on decarbonising fell 68% to US$3.4 million, which is a quarter of one percent of the year's capital expenditure, while nearly US$1 billion of mine development is presented under the same climate metric heading.

§3.3, §4.2, §5

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

The first mandatory year is delivered in full and without qualification: a Directors' declaration under sections 296C and 296D, reasonable assurance over Scope 1 and both Scope 2 bases, an unmodified review conclusion over governance and strategy, an organisational boundaries table, quantified current financial effects referenced to financial-statement line items, and a clean reconciliation to the National Greenhouse and Energy Reporting register. The gap is that the mandatory figures and the narrated figures are on different portfolio bases: the audited totals are 20.2 and 20.3 $MtCO_2e$, the narrated headline is 20.5, and the progress statement compares that 20.5 against a baseline adjusted to exclude the very operations the 20.5 includes.

`§2.3, §5.3, Annex J`

What the company should fix first: state FY2026 progress on one basis, the continuing-operations basis the audit and the target both use, and publish the residual portfolio's FY2026 emissions beside the 1.7 $MtCO_2e$ pro-forma baseline so a reader can see where the target starts and stands after the sale.

2.2 Scorecard

Headline claim ↔ evidence match	●●●○○	Disclosure quality	**10 / 15**
Inventory completeness (Scope 1/2/3)	●●●●○	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●○○○○	Real reduction vs accounting movement	●●○○○
Offset / certificate / renewable integrity	●●●●●	Assurance coverage vs claim	●●●●○
Standards / compliance confidence	●●●●●	Comparability (like-for-like only)	●●●○○
Reader accessibility	●●●○○	Evidence limitations	●●●○○

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	3/5	The headline figure now carries its position against the target baseline in the same sentence. It is stated on a portfolio basis the baseline does not use, which overstates the shortfall by 1.7 percentage points.
Disclosure quality	10 / 15 overall	Asset-level, source-level and gas-level inventory across five years, dual Scope 2 bases, dual portfolio definitions, an organisational boundaries table, and a methodology document stating inputs, assumptions, exclusions and factor sources for every category.
Inventory completeness (Scope 1/2/3)	4/5	Nine of fifteen Scope 3 categories quantified or folded, four not applicable, two excluded on a stated materiality basis. One unsized commodity exclusion inside processing of sold products and an acknowledged but unquantified double count between categories.

DIMENSION	RATING	JUSTIFICATION
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	1/5	Above the baseline in year five of fourteen, no interim target, and a baseline the announced sale would cut by about 90% with the consequences not yet assessed.
Real reduction vs accounting movement	2/5	The 1.0% fall is a divestment and a smelter closure offset by an electricity emission factor; the identified abatement is about 0.1 $MtCO_2e$. The company names the drivers, which is the improvement.
Offset / certificate / renewable integrity	5/5	Credits retired are itemised by project, vintage, registry and facility, none is applied to the net figure, and the gross target is stated to equal the net target.
Assurance coverage vs claim	4/5	Reasonable assurance over Scope 1 and both Scope 2 bases on continuing operations; limited assurance over Scope 3 and total energy. Emissions intensity, assured last year, is no longer in scope, and the comparatives are expressly outside the audit.
Standards / compliance confidence	5/5	First mandatory year delivered with a Directors' declaration, unmodified opinion and conclusion, disclosed transitional reliefs and early adoption of the December 2025 amendments.
Comparability (like-for-like only)	3/5	The continuing series is consistently re-based and the Scope 3 restatement is quantified. Against that, biogenic CO_2 moved inside Scope 1 without restatement, and FY2021, the baseline year, has dropped out of every published series.
Reader accessibility	3/5	The position against the baseline is where the reader lands. The chart beside it is on the other portfolio basis and starts after the baseline year.
Evidence limitations	3/5	The standards index was not provided; the FY2026 register position is not yet published; several derivations are stated without being shown.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	Unqualified audit opinion on the financial report, which carries a climate-related risks and opportunities note covering base-case warming assumptions, portfolio resilience, carbon pricing, decarbonisation capital treatment and physical impacts.
AASB S2	Appears broadly compliant: minor limitations	First mandatory year. Directors' declaration under sections 296C and 296D; unmodified audit opinion over Scope 1 and both Scope 2 bases; unmodified review conclusion over governance and strategy. Transitional reliefs applied and disclosed: no comparatives except where voluntarily presented, and Scope 3 disclosed voluntarily and not prepared in accordance with the standard. Quantified anticipated financial effects are withheld on a stated measurement-uncertainty ground.
ASIC RG 280	Appears broadly compliant: minor limitations	The guidance is engaged now that the sustainability report is prepared under the mandatory regime. The disclosure is not framed against it, and the progress statement mixes portfolio bases.
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Corporate Standard, Scope 2 Guidance and Scope 3 Standard named as the reporting criteria; dual Scope 2 reporting applied. One stated departure: biogenic CO_2 of 0.09 $MtCO_2e$ is included inside Scope 1 rather than reported separately, on the company's reading of AASB S2, with prior years not restated.
PCAF / financed emissions	Not applicable for the period	Not a financial institution.
Carbon-neutral / net-zero framework	No apparent issue	No carbon-neutral or net-zero-achieved claim is made. The 2050 net zero position is described by the company as a goal, defined as an outcome for which no delivery pathway has been identified.
Certificates / credits	No apparent issue	79,981 Australian Carbon Credit Units and 100,846 South African offset units retired, itemised by project, vintage, registry and facility, all against regulatory liabilities, and none included in the net emissions calculation.
Other company-referenced framework	Cannot verify: evidence not provided	TCFD consistency is asserted and indexed in the Sustainability Standards and Frameworks Index 2026, which was not provided.

3. What this means for a reader

3.1 What is counted / not counted

FY2026 (year ended 30 June 2026), operational control boundary, **total operations basis**, which is the basis the narrative headline and the Scope 3 category commentary are stated on and which includes operations divested during the year. The figures carrying the statutory audit opinion are the **continuing operations** figures: Scope 1 5.9, Scope 2 market-based 14.3 and Scope 2 location-based 14.4 $MtCO_2e$, for totals of 20.2 and 20.3. Both series appear in §3.4 and Annex K, where the basis is a column heading. All figures in $MtCO_2e$ as reported.

Emissions composition

Values as reported ($MtCO_2e$). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: Sustainability Databook 2026, GHG Emissions tab, Table A (total operations basis, FY2026); Annual Report 2026 page 105. Scope 2 is shown on both bases and the two are not additive



Scope 3 by category (largest first)

Source: Sustainability Databook 2026, GHG Emissions tab, Scope 3 by category and emission type (total operations basis, FY2026)



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: Sustainability Databook 2026, GHG Emissions tab; Climate-related Reporting Methodology 2026, pages 9 to 18 (category inclusions, exclusions and calculation basis)



SCOPE / CATEGORY	STATUS	QUANTIFIED ($MtCO_2E$)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / process	Reported	6.2	Yes: 30% of Scope 1 and 2	Broken out by source (coal and coke 3.6, natural gas 1.8, distillate and gas 0.4, fugitive 0.2, other 0.1), by gas and by operation. Includes 0.09 $MtCO_2e$ of biogenic CO_2 for the first time. Reasonable assurance on the continuing-operations figure.
Scope 2: electricity (location-based)	Reported	14.5	Yes	Scope 1 and 2 location-based total 20.7 $MtCO_2e$. Not additive with the row below: the two rows measure the same electricity.
Scope 2: electricity (market-based)	Reported	14.4	Yes: the basis the FY35 target is measured on	Scope 1 and 2 market-based total 20.5 $MtCO_2e$, the headline figure. The gap to location-based has closed from 4.0 $MtCO_2e$ to 0.1; the cause is in §3.3.
Scope 3 C1 Purchased goods & services	Reported	2.8	Yes: 10% of Scope 3	Split into high-emission purchased goods 1.3 and other 1.6. Supplier-specific, average-data and spend-based methods by data availability.
Scope 3 C2 Capital goods	Reported within C1	Included in the 2.8 above	Yes	Reported inside Category 1 because the spend data used for Category 1 already captures capital goods.
Scope 3 C3 Fuel- & energy-related	Reported	1.5	Yes	
Scope 3 C4 Upstream transport & distribution	Reported	0.9	Yes	Rose on higher shipment volumes from Australia Manganese. Includes third-party transport of the company's share of non-operated joint venture production.
Scope 3 C5 Waste	Excluded	Not measured	No: on the company's stated assessment	Assessed as not material; waste-related utility spend is stated to be captured in Category 1. Basis is an assertion, not a bounding estimate.
Scope 3 C6 Business travel	Reported	0.0	No	Below 0.05 $MtCO_2e$ (reported as 0.0)
Scope 3 C7 Employee commuting	Reported	0.0	No	Below 0.05 $MtCO_2e$ (reported as 0.0)
Scope 3 C8 Upstream leased assets	Reported within Scope 1	Included in the 6.2 above	No	Under the operational control approach, leased assets the company controls sit in Scope 1.
Scope 3 C9 Downstream transport & distribution	Reported	0.1	No	Fell on fewer free-on-board shipments.
Scope 3 C10 Processing of sold products	Partial	21.8	Yes: 76% of Scope 3 and the largest single line in the whole footprint	Manganese 10.8, alumina 9.6, aluminium 1.1, copper 0.3. Rose 50% on higher alumina sales and the restart of Australia Manganese. Downstream processing of zinc and lead concentrates, molybdenum, gold and silver is excluded on a stated but unquantified materiality basis.
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No	The company states it no longer produces products in this category following the August 2024 sale of Illawarra Metallurgical Coal. Was 1.5 $MtCO_2e$ in FY2025.
Scope 3 C12 End-of-life of sold products	Excluded	Not measured	No: on the company's stated assessment	Assessed as not material on the ground that the products are metals and minerals with minimal end-of-life emissions. Basis is an assertion, not a bounding estimate.
Scope 3 C13 Downstream leased assets	Not relevant	Not applicable	No	No downstream leased assets.
Scope 3 C14 Franchises	Not relevant	Not applicable	No	No franchised operations.
Scope 3 C15 Investments / financed & facilitated	Reported	1.4	Yes	Equity share of Scope 1 and 2 from non-operated joint ventures: Brazil Alumina 59%, Brazil Aluminium 27% and Sierra Gorda 14% of the category. Outside the reasonable assurance opinion, which is disclosed.

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution.

3.3 Real reduction vs accounting movement

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 and 2, total operations basis: 20.7 $MtCO_2e$ in FY2025 to 20.5 in FY2026, a fall of 1.0%	**Mixed**: two large movements in opposite directions. Scope 1 fell 1.25 $MtCO_2e$, which the company attributes to the divestment of Cerro Matoso and the placing of Mozal Aluminium on care and maintenance. Scope 2 market-based rose 1.06 $MtCO_2e$ on higher Eskom-supplied electricity at Mozal and a higher Eskom emission factor.	**No**: the fall is portfolio change net of a grid emission factor. Identified abatement is about 0.1 $MtCO_2e$ at Worsley Alumina.
Scope 1 and 2, continuing operations basis (the basis the audit and the FY35 target both use): 19.3 $MtCO_2e$ in FY2025 to 20.2 in FY2026, a rise of 4.7%	**Mixed**: composition of the retained portfolio and the Eskom emission factor.	**Increase**
Scope 1 and 2 against the FY2021 target baseline: 17.5 $MtCO_2e$ adjusted baseline against 20.5 reported, which the company states as 17.1% above	**Mixed**: southern African drought across FY2025 and FY2026, reducing hydroelectric supply to Mozal Aluminium and increasing reliance on coal-fired Eskom electricity, on the company's own account.	**Increase**: the position is above the starting point.
Scope 2 location-based, total operations: 17.3 $MtCO_2e$ in FY2025 to 14.5 in FY2026, a fall of 16.2%, in the same year the market-based figure rose 8.0%	**Mixed**: two measures of the same electricity moving in opposite directions. The company narrates only the market-based rise. The location-based fall follows the annual update of the South African grid emission factor source together with the reduction in consumption at Mozal, and the disclosure does not separate them.	Cannot verify: the consumption element is real and the factor element is not, and the split is not given.
Mozal Aluminium: energy consumption fell 31% to 26.9 PJ while its emissions rose 8% to 3.9 $MtCO_2e$	**Mixed**: the electricity source changed. Hydroelectric supply was replaced by predominantly coal-fired Eskom electricity before the smelter was placed on care and maintenance in March 2026.	**Increase**: less energy, more emissions, because of what generated the energy.
Renewable share of energy consumption: 16% in FY2025 to 9% in FY2026 (25 PJ to 12.5 PJ)	**Mixed**: physical. The loss of Cahora Bassa hydroelectric supply to Mozal Aluminium and the divestment of Cerro Matoso, partly offset by biomass consumption at Worsley Alumina nearly doubling.	**No**: at group level. The Worsley biomass increase is real and is the year's clearest abatement.
Scope 3, total operations: 23.5 $MtCO_2e$ in FY2025 to 28.6 in FY2026, a rise of 22%	Activity: volume. Processing of sold products rose 50% on higher alumina sales and the restart of Australia Manganese after the FY2024 cyclone damage, partly offset by lower purchased goods and services following the Cerro Matoso divestment and the Mozal suspension.	**Increase**: a volume-driven one. Prior-year comparability is preserved because the method did not change.
Scope 1: 7.4 $MtCO_2e$ in FY2025 to 6.2 in FY2026, a fall of 16.9%	**Mixed**: divested operations contributed 0.9 $MtCO_2e$ of the fall and Mozal Aluminium 0.4; Worsley Alumina's biomass substitution and lower coal use contributed about 0.1; increases at Australia Manganese and the Hermosa project, and 0.09 $MtCO_2e$ of biogenic CO_2 now counted inside Scope 1, offset part of it.	**Partly**: only the Worsley element, about 0.1 $MtCO_2e$.

The year does not decompose into a reduction. The reported movement is a 1.0% fall composed of a 1.25 $MtCO_2e$ portfolio and closure effect set against a 1.06 $MtCO_2e$ increase from an electricity emission factor, so no meaningful share of it is own action. That is why no decomposition chart is drawn: the arithmetic of the year is two offsetting movements, not a reduction with drivers.

3.4 Trajectory over time

Five years of data are published for every headline series on two portfolio definitions, and the FY2026 suite adds a five-year Scope 3 category table on the continuing basis, which did not exist before. On the basis the target is measured and the audit covers, the direction is upward: operational emissions at the operations South32 still holds were 17.9 $MtCO_2e$ in FY2022 and 20.2 in FY2026, and they rose 4.7% in the reviewed year. On the basis the company charts, they are close to flat, running 22.0, 21.7, 20.3, 20.7 and 20.5. The company states the position against the target baseline in words on the same page, which it did not do a year ago; the chart beside that sentence is still drawn on the other basis, and it now begins in FY2022, so the FY2021 baseline year has dropped out of every published series.

Value-chain emissions moved the other way from the prior year and for a straightforward reason. Scope 3 rose from 23.5 to 28.6 $MtCO_2e$ on the total operations basis and from 21.6 to 28.5 on the continuing basis, driven by processing of sold products rising 50% as alumina sales increased and Australia Manganese returned to production. The prior year's figure was restated upward from 22.7 to 23.5 following what the company describes as a third-party calculation error, with the affected categories named and quantified.

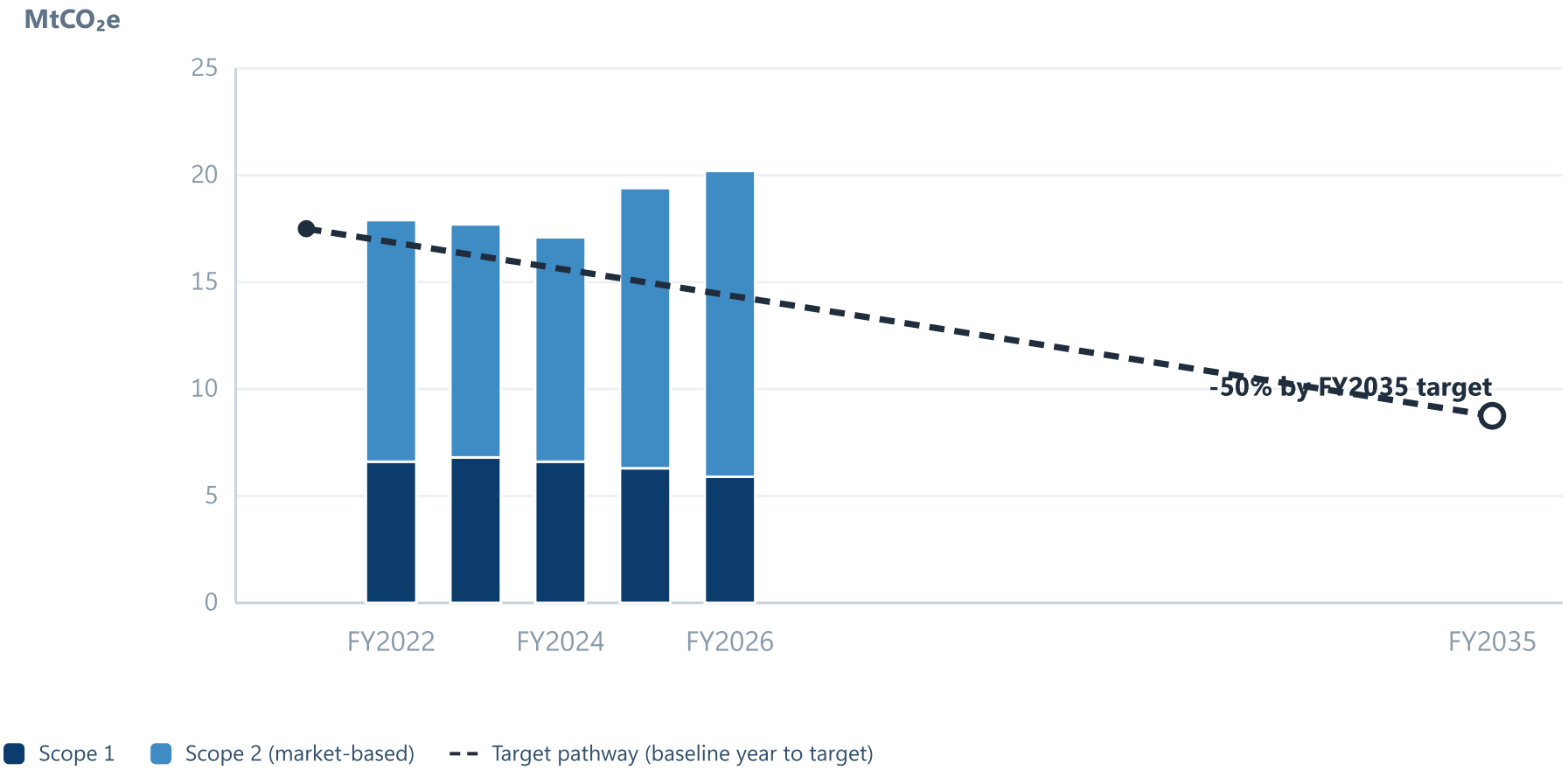
Two structural changes bound the series. Mozal Aluminium, 19% of operational emissions, was placed on care and maintenance on 15 March 2026 after failing to secure an affordable long-term electricity supply; the company states that this did not trigger a baseline recalculation because the smelter remains under its operational control. Cerro Matoso was divested on 1 December 2025 and the FY2021 baseline was adjusted to 17.5 $MtCO_2e$ accordingly. Separately, the announced sale of the aluminium value chain would, on the company's own figure, reduce that FY2021 baseline to about 1.7 $MtCO_2e$.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in $MtCO_2e$ per reporting year. Dashed line = reduction target, drawn from the baseline year to the target year (the required path, not a forecast).

Source: Sustainability Databook 2026, Other GHG Emissions tab, Table B (continuing operations basis, the basis the FY35 target is measured on and the basis the statutory audit opinion covers); Scope 2 market-based. Target baseline of 17.5 $MtCO_2e$ from Annual Report 2026 page 83



METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 ($MtCO_2e$)	10.1	10.3	9.4	7.4	6.2	Down: 38.6% since FY2022	Boundary or M&A: divestment and the Mozal suspension account for 1.3 of the 1.2 $MtCO_2e$ net fall in the reviewed year	Total operations. Continuing basis: 6.6 to 5.9, down 10.6%. Includes 0.09 $MtCO_2e$ of biogenic CO_2 from FY2026, excluded in prior years

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based ($MtCO_2e$)	20.7	19.7	18.0	17.3	14.5	Down: 29.9% since FY2022	**Mixed**: portfolio, consumption and grid emission factors, not separated	Total operations. Continuing basis: 20.1 to 14.4. The FY2026 fall of 16.2% is not narrated anywhere in the disclosure
Scope 2 market-based ($MtCO_2e$)	11.9	11.4	10.9	13.3	14.4	Up: 21.0% since FY2022	**Mixed**: physical supply and the Eskom emission factor	Total operations. Continuing basis: 11.3 to 14.3, up 26.5%. The gap to location-based has closed from 8.8 $MtCO_2e$ in FY2022 to 0.1 in FY2026
Scope 3 total ($MtCO_2e$)	67.4	65.0	54.2	23.5	28.6	Down: 57.6% overall, up 21.7% in the reviewed year	**Mixed**: portfolio and method to FY2025; volume in FY2026	Total operations, by category in Annex K. FY2025 restated from 22.7 to 23.5 on a stated third-party calculation error, with Categories 1 and 4 quantified. Continuing basis: 47.3 to 28.5
Emissions intensity (tCO_2e per tonne copper-equivalent)	Not disclosed	20.4	20.6	24.3	25.9	Up: 26.9% since FY2023	Activity: emissions broadly flat, production mix changed	Earlier years revised to FY2025 realised prices, which is disclosed. Dropped from the assurance scope in FY2026, having been assured in FY2025
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	South32 publishes a renewable share of energy rather than of electricity (row below). No certificate-based renewable claim is made
Certificates and offsets retired (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	0	0	Flat: none applied to the net figure in either year	Not applicable	Net equals gross in both years; compliance retirements are in the rows below
Total Scope 1 and 2 market-based, continuing operations ($MtCO_2e$)	17.9	17.7	17.0	19.3	20.2	Up: 12.8% since FY2022	**Mixed**: portfolio composition and the Eskom emission factor	The basis the FY35 target and the audit use. The FY2021 baseline of 17.5 $MtCO_2e$ is no longer carried in this series
Renewable share of energy (%)	20%	21%	19%	16%	9%	Down: from 20% to 9%	**Mixed**: loss of hydroelectric supply to Mozal Aluminium and the Cerro Matoso divestment, partly offset by biomass at Worsley Alumina	Renewable energy 33 PJ in FY2022 to 12.5 PJ in FY2026
Australian Carbon Credit Units retired for compliance (units)	Not disclosed	Not disclosed	Not disclosed	79,185	79,981	Flat: 79,185 to 79,981	Not applicable	Compliance retirements only; none applied to the net emissions figure
South African offset units retired for compliance (units)	Not disclosed	Not disclosed	Not disclosed	52,875	100,846	Up: 52,875 to 100,846	Not applicable	As above

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
FY35 operational emissions target	Halve operational emissions by FY2035 from FY2021, covering 100% of operational emissions (FY2021)	"Net, 50%. Gross, 50% (no current planned use of carbon credits)"; adjusted baseline 17.5 $MtCO_2e$	**Strengthened**; Rebased: gross target stated equal to the net target, after the FY2025 net description; baseline adjusted for the Cerro Matoso divestment	Yes: the company states neither pathway was expected to require voluntary carbon credits	The company states the announced sale would reduce the FY2021 baseline to about 1.7 $MtCO_2e$ and that it will reassess the target in FY2027 (F-5). No interim target in either year (F-8)
Net zero by 2050 goal	Net zero operational emissions by 2050, set as a goal (FY2016)	Unchanged, and the company states it plans to review the 2050 pathway in light of the sale	**Extended**: to all scopes in FY2023	Cannot verify: the FY2023 change was not reviewed at source	The company's own definitions distinguish a "target", which has an identified pathway, from a "goal", which does not

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Value-chain engagement objectives	Engage 80% of key suppliers and 80% of key customers by FY2028 (FY2025)	Reported achieved at over 80% for suppliers and over 90% for customers	Achieved: two years early, on denominators that are not published	Not applicable	Value-chain emissions rose 22% in the same year (F-9)

Safeguard Mechanism position (Australian facilities). FY2023: all three within baseline. FY2024: two of three exceeded. FY2025 (published in FY2026): all three exceeded, by 183,312 tCO_2e combined. Deteriorating; regulatory. 79,981 Australian Carbon Credit Units were surrendered in FY2026 against those excess emissions. How the balance was acquitted is not stated.

Assurance scope. FY2025: reasonable assurance over total-operations Scope 1 and 2 on both bases; limited over Scope 3, energy and intensity. FY2026: statutory reasonable assurance over continuing-operations Scope 1 and both Scope 2 bases; limited over Scope 3 and energy. Deepened in status, narrowed in content. Emissions intensity left the assured set. Comparatives are expressly outside the audit engagement.

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

The gross target equals the net target. The FY35 commitment is defined as "Net, 50%. Gross, 50% (no current planned use of carbon credits)", the company states that neither the preferred nor the alternative pathway was expected to require voluntary carbon credits, and it states that it has not acquired any for the purpose.

WHY IT MATTERS

The difference between a 50% net target and a 50% gross target is whether half the footprint has to physically go away or can be bought back. Setting the two equal is a substantive commitment about how the reduction will be delivered, not a disclosure about how it is described.

QUALIFICATION (IF ANY)

Qualified. The company states that if the announced sale completes, the reassessment "may indicate a role for carbon credits", so the equality holds for the target as it stands and not necessarily for whatever replaces it.

▲ F–2

A five-year Scope 3 category series on both portfolio definitions, in a year in which the standard relieved the company of providing Scope 3 comparatives at all. Every one of the fifteen GHG Protocol categories is stated for FY2022 to FY2026 on the total-operations basis and again on the continuing-operations basis, with processing of sold products further split by commodity.

WHY IT MATTERS

Scope 3 is 58% of the combined footprint, and its largest category moved 50% in the year. A reader can only tell a volume movement from a method movement if the same categories are published on the same basis across years, and this is the series that makes that possible.

QUALIFICATION (IF ANY)

None.

▲ F–3

Carbon credits retired are itemised project by project, with vintage, method, serial number range, cancellation date, jurisdiction, registry, transaction purpose and the facility each retirement was made against, and the company states that none were applied to the net emissions figure, which therefore equals gross.

WHY IT MATTERS

Retirement records are the evidence any net claim depends on. Publishing them at serial-number level, and stating that compliance retirements are held outside the net figure, lets a reader confirm that the reported 20.5 $MtCO_2e$ carries no offset.

QUALIFICATION (IF ANY)

None.

▲ F–4

The pro-forma effect of the announced sale on the target baseline is quantified. The company states that had the aluminium value chain assets not formed part of the portfolio in the baseline year, the FY2021 operational emissions baseline would have been approximately 1.7 $MtCO_2e$ against the 17.5 $MtCO_2e$ it stands at.

WHY IT MATTERS

That single figure is what tells a reader the target is about to be measured against a starting point roughly a tenth of its current size. Nothing required the company to compute it ten months before it must.

QUALIFICATION (IF ANY)

Qualified, and heavily. No corresponding position for the residual portfolio is given, so the reader is handed the new starting point without the new current figure and cannot tell which side of it the business sits. See F-5.

4.2 What does not stand up (negatives)

▼ F–5

The commitment to halve operational emissions is measured against a baseline the announced sale would reduce by about 90%, and the consequences are not yet worked through. The FY2021 baseline stands at 17.5 $MtCO_2e$; the company states it would have been approximately 1.7 $MtCO_2e$ without the aluminium value chain assets. Those assets, Worsley Alumina and Hillside Aluminium, are 76% of FY2026 operational emissions. The company states it will recalculate the baseline, review whether the target remains appropriate and reassess the pathways in FY2027, and that carbon credits may then have a role. No position for the residual portfolio is published.

WHY IT MATTERS TO A READER

A reader holding this disclosure has a target, a starting point that is about to change by an order of magnitude, and no current figure on the new basis. The 50% reduction the target describes would, on completion, be delivered overwhelmingly by a sale rather than by abatement, and whether the retained business is above or below its own new starting point cannot be worked out from anything published.

WHAT WOULD FIX IT

Publish the residual portfolio's FY2026 operational emissions beside the 1.7 $MtCO_2e$ pro-forma baseline, and state whether the FY35 target is to be retained, recalibrated or withdrawn.

▼ F–6

Progress against the target is stated by comparing figures on two different portfolio definitions. The 20.5 $MtCO_2e$ reported as 17.1% above the baseline is the total-operations figure and includes 0.4 $MtCO_2e$ from operations divested during the year; the 17.5 $MtCO_2e$ baseline has been adjusted to exclude those same operations. On matching definitions the position is 20.2 against 17.5, or 15.4% above. The company's own boundaries table states that where continuing-operations information is disclosed, the same basis is applied to baseline years.

WHY IT MATTERS TO A READER

The single most important number in the disclosure is built from two incompatible ones. Here it runs against the company, overstating its own shortfall by 1.7 percentage points, but a reader who reproduces the calculation on matching definitions gets a different answer from the one printed.

WHAT WOULD FIX IT

State the comparison on the continuing-operations basis, which is the basis the baseline, the target definition and the audit opinion all use.

▼ F–7

On the basis the target is measured and the audit covers, emissions rose 4.7% in the year, from 19.3 to 20.2 $MtCO_2e$, and the residual reduction required is not stated anywhere. Half the 17.5 $MtCO_2e$ baseline is 8.75 $MtCO_2e$. Reaching it from 20.2 requires a fall of 56.7% across nine years, about 8.9% every year compounding. Every input is published; the arithmetic is not done.

WHY IT MATTERS TO A READER

Target feasibility is what an investor prices and what a member of the public wants to know. A reader is given a starting point, an endpoint and a current position, and left to discover for themselves that the implied rate is close to 9% a year in a business whose largest lever is an electricity contract that expires in 2031.

WHAT WOULD FIX IT

Publish the residual reduction required and the implied annual rate, on the target's own basis, and update both each year.

▼ F–8

There is no interim target between FY2026 and FY2035. The methodology states in terms: "We have not set any interim targets." What exists instead are indicative milestones for the maturation of external dependencies at one smelter.

WHY IT MATTERS TO A READER

With no milestone for nine years and no near-term commitment, there is no point at which a reader can test progress against anything other than a single endpoint, and that endpoint is itself under review.

WHAT WOULD FIX IT

Set a dated interim milestone, even a partial one covering the sources where a pathway exists, and report against it annually.

▼ F-9

Value-chain emissions rose 22% to 28.6 $MtCO_2e$, more than half the combined footprint, and carry no reduction target; the commitments attached to them are engagement objectives, and those are reported as met two years early on the same pages. Processing of sold products alone is 21.8 $MtCO_2e$, up 50%. The objectives to engage 80% of key suppliers and 80% of key customers by FY2028 are reported achieved at over 80% and over 90% respectively. The denominators are a count for suppliers and a quantity of product sold for customers, and neither is published.

WHY IT MATTERS TO A READER

A reader meets a section headed "Supporting emissions reduction across the value chain" that reports its objectives exceeded, in a year in which the emissions the section is about rose by a fifth. Engagement is an activity; it is not a reduction, and no reduction has been promised.

WHAT WOULD FIX IT

Set a quantified objective for processing of sold products, or state the tonnage the engagement programme is expected to influence and by when, and publish the counts the 80% and 90% are measured against.

▼ F-10

Spending on decarbonisation was US$3.4 million, down 68% from the prior year, against total capital expenditure of US$1,441 million. That is a quarter of one percent. Under the same climate-metric heading the company reports transition-materials capital expenditure of about US$986 million, being growth expenditure at a zinc-lead-silver project, capital at a copper mine and greenfield exploration.

WHY IT MATTERS TO A READER

Capital allocation is the most reliable indicator of whether a transition plan is being executed, and a reader scanning the climate metrics sees a billion dollars of capital and three million of decarbonisation under one heading. Mine development for transition commodities is a market position; it does not reduce the company's own emissions.

WHAT WOULD FIX IT

Report decarbonisation expenditure as a separate line with its own multi-year trend, and publish the capital envelope allocated to FY35 delivery by operation and by year.

▼ F–11

Two measures of the same electricity moved in opposite directions and only one is narrated. Market-based Scope 2 rose 8.0% to 14.4 $MtCO_2e$, which the disclosure explains by higher Eskom-supplied electricity and a higher Eskom emission factor. Location-based Scope 2 fell 16.2% to 14.5 $MtCO_2e$ over the same year, closing a gap that stood at 4.0 $MtCO_2e$, and no part of the disclosure explains it. The sentence reporting the 8% rise does not say which basis it is on.

WHY IT MATTERS TO A READER

The gap between the two bases was the largest single feature of this company's Scope 2 position, and it has disappeared in one year without a word of explanation. A reader cannot tell how much of the location-based fall is less electricity used and how much is a change in the published grid emission factor, and the second is not abatement.

WHAT WOULD FIX IT

Explain the location-based movement with the same care as the market-based one, separate the consumption effect from the emission factor effect, and label the basis wherever a Scope 2 figure is narrated.

▼ F–12

The figures the auditor signed are not the figures the narrative uses. The audit opinion covers Scope 1 of 5.9, market-based Scope 2 of 14.3 and location-based Scope 2 of 14.4 $MtCO_2e$, all on continuing operations, for totals of 20.2 and 20.3. The narrative headline, the progress statement, the trend chart and the Scope 3 commentary are all on the total-operations basis, where the totals are 20.5 and 20.7, and that basis is outside the audit. The comparatives are expressly outside it too.

WHY IT MATTERS TO A READER

Reasonable assurance is the strongest signal in the document, and it attaches to a set of numbers the reader mostly does not meet. Someone quoting the headline as the audited figure would be wrong by 0.3 $MtCO_2e$ and wrong about which opinion covers it.

WHAT WOULD FIX IT

Narrate the audited figures, and where the total-operations basis is used, say on the page that it sits outside the audit opinion.

▼ F–13

All three Australian facilities exceeded their Safeguard Mechanism baselines in FY2025 by a combined 183,312 tCO_2e, and the disclosure does not reconcile how that was acquitted. Cannington exceeded by 16,482 tonnes, Groote Eylandt by 35,299 and Worsley Alumina by 131,531. The company surrendered 79,981 Australian Carbon Credit Units in FY2026 against those excess emissions, or 44% of the total, and records a trade-exposed baseline-adjusted application for Worsley as a response. Whether the balance was met with Safeguard Mechanism Credits, borrowing or a multi-year monitoring period is not stated.

WHY IT MATTERS TO A READER

Compliance with the emissions-limiting regulation that covers 81% of the company's Scope 1 is a matter a reader is entitled to see closed out, and the published units cover under half the published excess.

WHAT WOULD FIX IT

State, facility by facility, how the excess was acquitted and what instruments were used.

▼ F–14

The climate element of executive long-term incentive vested at 65% on activity milestones in a year in which the emissions metric rose, and the annual scorecard carries no greenhouse gas measure at all. The measure delivered 6.5% of a 10% weighting, assessed on advancing a pre-feasibility study, converting a further 10% of smelter pots, completing battery-electric trials, establishing a working group and leading a consortium workstream. The company states that 35% of the annual Business Scorecard metrics are sustainability-related; none of them is an emissions measure.

WHY IT MATTERS TO A READER

Remuneration is where a reader looks to see what the board actually rewards. Here it rewarded studies and trials while emissions on the target's own basis rose 4.7%, and the annual incentive that drives the year's behaviour contains no emissions outcome.

WHAT WOULD FIX IT

Add a measured emissions outcome to the climate element of the long-term incentive, and put an emissions metric in the annual scorecard.

▼ F–15

The portfolio is described as 100% Transition Materials while the classification the company applies places only copper, about 10% of copper-equivalent production, in the key tier. Alumina, aluminium, manganese and zinc-lead-silver are all in the "other transition materials" tier, and alumina and aluminium alone carry over 95% of operational emissions. The copper-equivalent denominator excludes gold and, following its divestment, Cerro Matoso.

WHY IT MATTERS TO A READER

Supplying materials used in the energy transition is a market position, not a reduction in emissions. Presented as a climate metric, and reported at 100%, it reads as evidence of decarbonisation, which it is not, and the tier split that would qualify it sits in a separate table.

WHAT WOULD FIX IT

Present the classification with its key and other tiers together, and with the emissions of the classified commodities beside them.

▼ F–16

Biogenic carbon dioxide moved inside Scope 1 without the prior years being restated. The company includes 0.09 $MtCO_2e$ of biogenic CO_2 in its FY2026 Scope 1 total, on the ground that AASB S2 requires it within the relevant scope, having stated for FY2025 that such emissions did not form part of the Scope 1 inventory. The GHG Protocol Corporate Standard requires biogenic CO_2 to be identified separately, which the company acknowledges. The amount is below the company's own 5% recalculation threshold, so no restatement was triggered under its policy.

WHY IT MATTERS TO A READER

The effect is small, but it runs against the direction of the year's one genuine abatement: burning more biomass at Worsley Alumina lowers fossil Scope 1 and raises the biogenic carbon dioxide that is now counted inside it. A reader comparing FY2026 Scope 1 with FY2025 is not comparing like with like.

WHAT WOULD FIX IT

State the biogenic figure separately alongside the Scope 1 total in every year, as well as inside it, so both readings are available.

▼ F–17

The Climate-related Reporting Methodology 2026, which the company states forms part of its statutory Sustainability Report and which the auditor names in the audited disclosures, carries two unresolved page-reference placeholders reading "page [xx]". Both point the reader to where operations not wholly owned by South32 are listed in the Annual Report.

WHY IT MATTERS TO A READER

The document is part of a statutory filing carrying a Directors' declaration, and two of its cross-references lead nowhere. It is small, and it is the kind of defect that tells a reader how closely the document was checked.

WHAT WOULD FIX IT

Resolve the cross-references and add a pre-issue check that no placeholder survives into a statutory document.

4.3 What cannot be verified

? F–18

The residual portfolio's emissions position after the announced sale.

WHY IT IS OPEN

The company publishes a pro-forma FY2021 baseline of about 1.7 $MtCO_2e$ but no pro-forma FY2026 figure on the same basis, and Mozal Aluminium, which is excluded from the sale and is 19% of FY2026 operational emissions, sits on care and maintenance with its future undecided.

WHAT WOULD RESOLVE IT

A pro-forma FY2026 operational emissions figure for the retained portfolio, and a stated expectation for Mozal Aluminium.

? F–19

The split of the location-based Scope 2 fall between lower consumption and the updated South African grid emission factor.

WHY IT IS OPEN

Location-based Scope 2 fell 2.8 $MtCO_2e$ in a year in which market-based Scope 2 rose 1.1 $MtCO_2e$ on the same electricity. The company updated its South African location-based factor source and reduced consumption at Mozal Aluminium in the same period, and neither effect is sized.

WHAT WOULD RESOLVE IT

The tonnage attributable to each cause.

?

F–20

How the balance of the FY2025 Safeguard Mechanism exceedance was acquitted.

WHY IT IS OPEN

Excess emissions across the three Australian facilities were 183,312 tCO_2e and the units disclosed as surrendered against them total 79,981.

WHAT WOULD RESOLVE IT

A facility-level acquittal statement identifying the instruments used.

?

F–21

The abatement, capital cost and timing that each step of the FY35 pathway must deliver.

WHY IT IS OPEN

The pathways are described qualitatively as a preferred low-carbon electricity route and an alternative closure route, with no tonnages, costs or dates against either.

WHAT WOULD RESOLVE IT

A quantified pathway with an abatement figure and a date against each step.

?

F–22

The derivation of the statement that the Worsley Alumina boiler conversion reduces the operation's annual emissions by approximately 10% relative to the FY2021 baseline.

WHY IT IS OPEN

No FY2021 figure for Worsley Alumina is published in the current data book, whose asset-level series begins in FY2022.

WHAT WOULD RESOLVE IT

The calculation basis and the FY2021 asset figure.

?

F–23

The emissions intensity of 25.9 tCO_2e per tonne of copper-equivalent production.

WHY IT IS OPEN

The methodology states the metric uses copper-equivalent production on an operational control, 100% basis, while the published copper-equivalent production figures are on an equity share basis, so the denominator is not available. The metric also sits outside both assurance engagements.

WHAT WOULD RESOLVE IT

The denominator published on the basis the metric uses.

?

F–24

The magnitude of the downstream processing emissions excluded from Category 10 for zinc and lead concentrates, molybdenum, gold and silver.

WHY IT IS OPEN

The exclusion is disclosed with a reason, being the variety of end uses and volumes said not to be significant against the four commodities counted. No bounding estimate is given.

WHAT WOULD RESOLVE IT

A bounding estimate for the excluded commodities.

?

F–25

Whether FY2026 Scope 1 emissions at the Australian facilities sit within their Safeguard Mechanism baselines, and whether the disclosed figures reconcile to the statutory register.

WHY IT IS OPEN

The company states that the FY2026 reporting submission period runs to 31 October 2026 and that the regulator will publish baselines after that. The FY2025 register position reconciles to within 61 tonnes on 3.48 $MtCO_2e$.

WHAT WOULD RESOLVE IT

The FY2026 baselines, covered emissions and register entry once published.

?

F–26

The magnitude of the double count the company acknowledges between Scope 3 categories.

WHY IT IS OPEN

The methodology states that South32's position at multiple points in the same commodity life cycle means some double counting is inherent and "may inflate our reported total Scope 3 emissions", without sizing it.

WHAT WOULD RESOLVE IT

An estimate of the overlap, or a net Scope 3 figure alongside the gross.

?

F–27

Progress against the FY2028 objectives to engage 80% of key suppliers and key customers.

WHY IT IS OPEN

The percentages are reported as exceeded, but the supplier denominator is a qualitatively defined count and the customer denominator is a quantity of product sold, and neither is published.

WHAT WOULD RESOLVE IT

A published count and volume, or an attestation of the denominator and the percentage achieved.

?

F–28

The capital cost of the FY35 decarbonisation initiatives included in the Group's valuations.

WHY IT IS OPEN

The financial statements state that the cost and benefit of the identified initiatives necessary to meet the target are in the valuations, and that the 2050 pathway is not yet fully defined so its costs are not. The FY35 amount is not disclosed.

WHAT WOULD RESOLVE IT

The provided capital amount, or a range.

?

F–29

Exposure to the European Union's Carbon Border Adjustment Mechanism, which took effect on 1 January 2026.

WHY IT IS OPEN

The company states that no costs are disclosed because the first reporting period is incomplete and estimates cannot be made reliably given uncertainty in emissions calculation methodologies. Aluminium exports to Europe are the exposed flow.

WHAT WOULD RESOLVE IT

An estimated exposure once the first reporting period closes, with the tonnage and the assumed rate.

5. Disclosure risk exposure

5.1 Risk read

The principal exposure is the gap between a commitment presented as live and a commitment whose measurement basis is about to change by an order of magnitude. The disclosure describes a target to halve operational emissions from 17.5 $MtCO_2e$, discloses that the announced sale would reduce that starting point to about 1.7 $MtCO_2e$, and says the implications will be assessed next year. Between those two facts sits a reader who cannot tell what the commitment will mean. What limits the exposure is that all three statements appear within four pages of one another, and that the company states its position against the baseline in the first sentence of the emissions section rather than leaving it to be reconstructed. The secondary exposure is arithmetic: the number the company measures itself against is built from two different portfolio definitions, and the number the auditor signed is a third.

5.2 Risk by lens

Risk exposure by lens

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

Source: Review analysis of the FY2026 disclosure suite

Legal (misleading-conduct / disclosure / director-duty)	Low to moderate	Medium to high confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	High confidence
Technology (dependence on unproven abatement)	High	High confidence
Physical (physical-risk disclosure consistency)	Moderate	High confidence
Other: commercial	High	High confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Low to moderate	Medium to high	The target is presented unqualified in the plan-at-a-glance graphic while the pages either side disclose the sale, the pro-forma baseline and the pending review (F-5). Each component is accurate and co-located, which materially limits the exposure. The progress statement mixes portfolio bases, though in the direction unfavourable to the company (F-6).	Presenting the target with its pending recalibration attached wherever it appears, and stating progress on one basis.
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	High	The first mandatory climate statements are delivered with a Directors' declaration and unmodified opinions, which is the substantial mitigant. Against that, the narrated figures sit outside the audit scope (F-12), a statutory document carries unresolved placeholders (F-17), and all three Australian Safeguard facilities exceeded their FY2025 baselines with the acquittal unreconciled (F-13).	Narrating the audited figures, closing the placeholder defect, and publishing a facility-level Safeguard acquittal.
Technology (dependence on unproven abatement)	High	High	The alumina pathway rests on steam electrification and low-carbon calcination, and the completed first-phase study found a technically feasible route defeated for now by capital intensity and electricity market conditions. A second study, waste heat to digestion, was assessed and abandoned. The aluminium pathway rests on an electricity solution in South Africa that has not been found (F-21).	Quantified, dated pathway steps with disclosed capital, and a stated fallback for each.
Physical (physical-risk disclosure consistency)	Moderate	High	Physical risk is assessed at asset level on downscaled CMIP6 data under two scenarios and carried into life-of-operation plans, valuations and closure provisions, consistently across documents. The exposure is realised rather than theoretical: a Southern African drought is the company's own stated explanation for being 17.1% above its target baseline, and a cyclone removed and then restored a fifth of value-chain emissions across two years. The disclosure treats the emissions consequence as an external factor rather than as a quantified physical risk to the target.	Linking the physical-risk assessment to target delivery, and stating the emissions sensitivity of the target to hydrological supply.

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Other: commercial	High	High	The two operations carrying 76% of operational emissions are under a binding conditional agreement to be sold, a third carrying 19% is on care and maintenance with no stated future, and the target, the transition plan, the 2050 goal and the decarbonisation pathways are all stated to be under review as a result (F-5). Almost nothing in the climate architecture survives the transaction unchanged.	Publishing the residual portfolio's position and the intended treatment of the target before the transaction completes.

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Australian Scope 1 emissions	3,476,916 tCO_2e reported to the National Greenhouse and Energy Reporting register for FY2024-25	Safeguard covered Scope 1 emissions for the same year total 3,476,855 tCO_2e across Worsley Alumina, Groote Eylandt and Cannington	Yes: the residual is 61 tonnes on 3.48 million.
Australian net energy	52,156,288 GJ, or 52.2 PJ, to the same register	Australian operations' energy use disclosed at 52.3 PJ for FY2025 across the same three operations	Yes: for the reconcilable year.
FY2026 operational emissions	The audited figures under section 296C are Scope 1 of 5.9 and Scope 2 of 14.3 market-based and 14.4 location-based, continuing operations	The narrated figure is 20.5 $MtCO_2e$, being the total-operations market-based total, which the audit does not cover	Yes: reconcilable, and both bases are tabulated. The divergence is that the audited figures are not the narrated ones and the page does not say so.
Progress against the FY35 target	Not stated to a regulator for the period	"17.1% above the FY21 baseline of 17.5 Mt CO2-e", computed from a total-operations performance figure against a continuing-operations adjusted baseline	No: on its own terms. The company's boundaries table states that continuing-operations information is presented against continuing-operations baseline years.
The FY35 target's character	The financial statements describe the target as "halve its net operational emissions by FY35 from FY21 levels"	The methodology states "Net, 50%. Gross, 50% (no current planned use of carbon credits)"; the plan-at-a-glance states "Halve our net operational emissions by FY35 from FY21 levels"	Yes: one description across the statutory report, the methodology and the plan.
Scope 2 movement	Not stated to a regulator for the period	"Scope 2 emissions increased 8% (1.1 Mt CO2-e) from FY25", basis unnamed, on a page whose table shows location-based Scope 2 falling 16%	Yes: reconcilable from the table, but the narrated sentence and the tabulated series tell opposite stories to a reader who does not check the basis.

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-5 the target baseline would fall about 90% on completion of the announced sale	A commitment to halve emissions becomes a commitment to halve a tenth of them, and no position for the residual portfolio is published	Reduction obligations restated on structural change, with the obligation carried through the portfolio change rather than suspended	4.4 Organisational Boundary; 4.7 Reduction Obligations; 5.1.10 Emissions Tracking (restatement transparency)	The pro-forma current position beside the pro-forma baseline, and a stated treatment of the obligation on completion	Non-conformance while the obligation is neither restated nor stated to be withdrawn

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-6 progress is stated across two portfolio definitions	The most important number in the disclosure cannot be reproduced as printed on matching definitions	Emissions tracking presented on the basis the reduction obligation is measured on	5.1.10 Emissions Tracking; 5.1.11 Reduction Obligation Progress	The performance year and the baseline year on one stated basis	Non-conformance on progress presentation until the tracking basis and the obligation basis are the same
F-7 the residual reduction required is not stated	Target feasibility cannot be assessed without the residual and the implied annual rate	Reduction obligation progress against a defined trajectory	4.7 Reduction Obligations; 5.1.11 Reduction Obligation Progress	Residual reduction required and the annual rate, restated each period	Conformance achievable: the inputs are published and assured
F-8 no interim target	Nine years with no testable milestone, against an endpoint that is itself under review	A dated reduction trajectory with interim points	4.7.4 Accelerated Reduction Timeline; 4.9.2 Metrics & Targets	A dated interim milestone with expected abatement	Non-conformance until an interim point exists
F-9 value-chain emissions carry no reduction target and rose 22%	More than half the footprint sits outside every measurable commitment, and the commitments that exist are engagement counts	Influence Based Inventory with defined obligations over non-attributable emissions	4.5.6 Influence Based Inventory; Annex B; 4.7 Reduction Obligations	A quantified objective over processing of sold products, or a stated influence tonnage and date	Non-conformance on value-chain obligations; the engagement programme is an input, not an obligation
F-10 decarbonisation expenditure of US$3.4 million against US$1,441 million of capital expenditure	The capital signal cannot be reconciled with a commitment requiring about 8.9% a year	Required Interventions Schedule with costed, scheduled interventions	4.7.1 Required Interventions; 4.7.2 Clean Alternative Assessment	Each intervention with expected abatement, capital and date; each rejected option with its ground of rejection	Non-conformance until interventions are scheduled and costed
F-11 the location-based Scope 2 fall is unexplained	A grid emission factor update can be read as abatement	Methodology disclosure for market and location-based Scope 2, with movement attribution	4.5.5 Methodology, market versus location-based; 5.1.13 Contractual Instruments for Purchased Energy	The tonnage attributable to consumption and to the factor change	Non-conformance on movement attribution
F-12 the audited figures are not the narrated figures	Reasonable assurance attaches to numbers the reader mostly does not meet	Assurance scope aligned to the reported claim	6.1 Assurance; 6.2 Conformance; 5.1.15 Assurance reporting	The assured basis narrated, or a statement on the page that the narrated basis is unassured	Conformance achievable without further assurance work
F-13 the FY2025 Safeguard exceedance is 44% acquitted on the face of the disclosure	Compliance with the scheme covering 81% of Scope 1 cannot be closed out	Carbon credit reporting with retirement and acquittal records	5.1.12 Carbon Credit Reporting; 4.8.1 Abatement Principles	A facility-level acquittal statement naming the instruments	Conformance achievable: the retirement register already exists at serial-number level
F-14 the climate incentive vested on activity while emissions rose	Remuneration signals what the board rewards, and it rewarded studies	Metrics and targets linked to governance and reward	4.9.2 Metrics & Targets; 4.9.4 Public Reporting	An emissions outcome measure in the incentive and in the annual scorecard	Non-conformance on outcome linkage
F-15 the 100% Transition Materials framing	A market position presented under a climate metric heading reads as decarbonisation	Use of claims and statements, with the classified quantity presented against its emissions	4.9.1 Use of Claims and Statements; 4.9.4 Public Reporting; 1.1.3 Scope of Claims	The tier split and the emissions of the classified commodities presented together	Non-conformance on claim presentation
F-16 biogenic carbon dioxide moved inside Scope 1 without restatement	The Scope 1 series is not like-for-like across the change	Inventory presentation with biogenic emissions separately identified	4.5 GHG Inventories; 4.5.5 Methodology; 5.1.10 Emissions Tracking	The biogenic figure stated separately as well as within the total, in every period	Conformance achievable: the figure is already published
F-17 unresolved cross-references in a statutory document	Two references in a document carrying a Directors' declaration lead nowhere	Public reporting quality controls	4.9.4 Public Reporting; 5.1 Public Reporting requirements	A pre-issue check that no placeholder survives	Conformance achievable immediately

7. Conclusion & next steps

South32's FY2026 climate disclosure does almost everything a reader could ask of the measurement and presentation layers, and then describes a commitment that is about to stop meaning what it says. The first mandatory year is delivered without qualification: a Directors' declaration, reasonable assurance over Scope 1 and both Scope 2 bases, an organisational boundaries table that says which basis governs which disclosure, quantified compliance and energy costs tied to financial-statement line items, an internal carbon price, and a five-year Scope 3 category series on two portfolio definitions in a year when none was required at all. The position against the target baseline is the first sentence of the emissions section rather than something to be reconstructed from a spreadsheet. The gross target has been set equal to the net target, which is a commitment to deliver the reduction physically rather than to buy it.

What sits on top of that is a target measured from 17.5 $MtCO_2e$ whose baseline the announced sale of the aluminium value chain would reduce to about 1.7 $MtCO_2e$. The company publishes that figure, which is the disclosure that makes the position visible, and then stops: there is no pro-forma current position for the retained business, so a reader cannot tell whether it starts above or below its own new line. Meanwhile the year itself produced no net abatement. Emissions rose 4.7% on the basis the target and the audit both use, the 1.0% fall on the narrated basis is a divestment and a smelter closure offset by an electricity emission factor, value-chain emissions rose 22% under no reduction target, the renewable share of energy halved, and spending on decarbonising fell 68% to US$3.4 million against US$1,441 million of capital expenditure.

Three things would resolve most of what remains. Publish the residual portfolio's FY2026 emissions beside the 1.7 $MtCO_2e$ pro-forma baseline and say whether the FY35 target is retained, recalibrated or withdrawn. State progress on one basis, the continuing-operations basis the baseline, the target definition and the audit opinion already share, and narrate the figures the auditor signed. And set an interim milestone, because a nine-year endpoint with no intermediate point, in a business whose composition is changing this fast, is not something a reader can hold anyone to.

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
Annual Report 2026 (FY ended 30 June 2026), incl. Addressing Climate Change section (pp.77-108), Independent Auditors' Review and Audit Report on specified Sustainability Disclosures (pp.109-113), Independent Practitioner's Limited Assurance Report (pp.114-117), Remuneration Report and financial statements	Reviewed	Critical	Primary audited source (A-01B). Carries the AASB S2 climate statements, the Directors' declaration under ss.296C and 296D, the climate note at Financial Report note 2(c), and the LTI climate measure.
Climate-related Reporting Methodology 2026	Reviewed	Critical	Stated by the company to form part of the statutory Sustainability Report by cross-reference; named in the audit opinion for the organisational boundary and the Scope 1 and 2 methodology. Carries the FY35 target definition table, the recalculation triggers and the per-category Scope 3 method.
Sustainability Databook 2026 (Reporting boundaries, Climate Change, Portfolio, GHG Emissions, Other GHG Emissions, Energy, Emissions Limiting Regulations tabs)	Reviewed	Critical	Source of the FY2022 to FY2026 series on both portfolio bases, the Scope 3 category tables on both bases, the credit-retirement register and the Safeguard Mechanism tables.
Climate Change Action Plan 2025	Reviewed	Critical	Stated by the company to constitute the Group's transition plan for AASB S2 purposes. Non-binding advisory resolution passed with 90% support at the October 2025 annual general meeting.
Annual Report 2025, Climate-related Risk and Reporting Methodology 2025, Sustainability Databook 2025	Reviewed	Material but not critical	Prior-period comparators for §3.4 and Annex K, and the source for the FY2025 biogenic and Scope 2 factor-source positions.
Sustainability Standards and Frameworks Index 2026	Not reviewed, document not provided	Material but not critical	AASB S2 and TCFD indices read where reproduced in the Methodology; SASB and Climate Action 100+ mapping read only where reproduced in the Annual Report. Framework-alignment findings limited accordingly; no adverse inference drawn (A-01A).
Climate Change Action Plan 2022	Not reviewed, document not provided	Useful but optional	The 2022 commitments are assessed from the 2025 plan's own restatement.
NGER register FY2024-25 (Clean Energy Regulator), South32 Limited row	Reviewed	Useful but optional	Statutory anchor for the Australian Scope 1, Scope 2 location-based and net energy reconciliation (A-01C). Data as at 27/02/2026. The FY2026 register entry is not yet published; the company states the submission period runs to 31 October 2026.
Market releases dated 16 March 2026 (Mozal Aluminium care and maintenance), 30 April 2026 (Hermosa project update) and 1 July 2026 (Alcoa transaction)	Not reviewed, documents not provided	Useful but optional	Each is referenced in the Annual Report and the relevant content is reproduced there. Findings rest on the Annual Report's account, not on the releases.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC, PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-01	Databook 2026, GHG Emissions tab, Table A "Total GHG emissions"	FY2026 total operations: Scope 1 6.15; Scope 2 market-based 14.359; Scope 2 location-based 14.5; total Scope 1 and 2 market-based 20.5; Scope 3 28.6 $MtCO_2e$. Footnote (2): location-based total 20.7 Mt	§3.1; F-6, F-11, F-12	G-06, G-07, S2-26, S2-28	Confirmed
E-02	Databook 2026, Other GHG Emissions tab, Table B "Total GHG emissions"	FY2026 continuing operations: Scope 1 5.9; Scope 2 market-based 14.3; Scope 2 location-based 14.4; total market-based 20.2; total location-based 20.3; Scope 3 28.5 $MtCO_2e$. Series runs FY2022 to FY2026; FY2021 is absent	F-6, F-7, F-12; §3.3, §3.4	G-06, G-07, YOY-02, SEC-SF-11	Confirmed
E-03	AR 2026, p.82, "FY26 operational emissions"	"FY26 operational emissions were 20.5 Mt CO2-e, 1.0% lower than FY25 and 17.1% above the FY21 baseline of 17.5 Mt CO2e." Scope 1 decrease attributed to the Cerro Matoso divestment and the Mozal care-and-maintenance decision; Scope 2 increase attributed to higher Eskom-supplied electricity at Mozal and a higher Eskom emission factor	F-6, F-7, F-11; §3.3	T-BASE-01, A-19, G-BAU, OUT-TB-03	Confirmed
E-04	AR 2026, p.83, "Our FY35 operational emissions reduction target"	"The FY21 target baseline, adjusted to reflect divestments and acquisitions completed to date, is 17.5Mt CO2-e." And: "had the aluminium value chain assets not formed part of our portfolio during the FY21 baseline year, our FY21 operational emissions baseline would have been approximately 1.7 Mt CO_2-e"	F-4, F-5; F-18	T-BASE-01, G-10, YOY-06	Confirmed
E-05	AR 2026, pp.79-80, "FY27 review of our CCAP 2025 in response to aluminium value chain assets sale"	Binding conditional agreement announced 1 July 2026 to sell the aluminium value chain assets, excluding Mozal Aluminium, to Alcoa for an implied enterprise value of up to US$5.6 billion. Completion expected in H2 FY27 subject to shareholder approval. "Completion of the Transaction would materially change our portfolio, emissions profile, energy use and exposure to certain climate-related risks and opportunities." The FY35 target, pathways, assumptions, initiatives, governance and performance measures are all to be reassessed in FY2027	F-5; F-18	T-BASE-01, T-05, S2-38, YOY-06, A-21	Confirmed
E-06	Methodology 2026, pp.5-6, FY35 target definition table	Type: Absolute. "Reduction: Net, 50%. Gross, 50% (no current planned use of carbon credits)". Boundary: Scopes 1 and 2, operational control. Measurement: Scope 2 by the market-based method. Baseline adjusted for divestment of Cerro Matoso (1 December 2025), Metalloys, Illawarra Metallurgical Coal, South Africa Energy Coal and TEMCO, giving 17.5 $MtCO_2e$	F-1; §3.1	T-14, S2-41, T-BASE-01, S2-28	Confirmed
E-07	Methodology 2026, p.6, "Key adjustments made to baseline year" and "Recalculation of baseline year operational emissions"	"Mozal Aluminium was placed into care and maintenance in March 2026. This did not result in rebaselining of the target as it remains within our operational control and continues to be included within continuing operations." Recalculation triggers: structural change including "completion of the Transaction", methodology or factor change above a 5% variance, and significant error	§3.4; F-16	G-10, T-BASE-01	Confirmed
E-08	Methodology 2026, p.6, "Process for monitoring progress towards the target"	"We have not set any interim targets. We have indicative milestones for the maturation of external dependencies to inform feasibility of our preferred pathway to secure an affordable, low-carbon electricity solution for Hillside Aluminium."	F-8	T-05, T-13, S2-40, SEC-MIN-05	Confirmed
E-09	Methodology 2026, p.6, "Third-party validation" and "External assurance"	"We have not obtained third-party validation of our FY35 target." "We obtain reasonable assurance over our externally reported performance against the target."	§2.3; F-12	T-SBTi-01, GOV-14	Confirmed
E-10	AR 2026, pp.110-112, Independent Auditors' Review and Audit Report on specified Sustainability Disclosures	Audit (reasonable assurance) over AASB S2 subparagraphs 29(a)(i)(1)-(2) and 29(a)(ii)-(v): Total Scope 1 (continuing operations) 5.9; Total Scope 2 market-based (continuing) 14.3; Total Scope 2 location-based (continuing) 14.4 $MtCO_2e$, plus the Methodology's organisational boundary and Scope 1 and 2 methodology. Unmodified opinion under ss.296A(2), 296C and 296D. Review (limited assurance) over governance (para 6) and strategy risks and opportunities (subparas 9(a), 10(a), 10(b)), unmodified. Other Matter: the FY2025 and FY2024 comparatives "were not subject to our audit engagement"	F-12; §2.3	GOV-10 to GOV-16, A-11, S2-01 to S2-06	Confirmed
E-11	AR 2026, pp.114-115, Independent Practitioner's Limited Assurance Report	Voluntary limited assurance over Select Sustainability Information: Total Scope 3 GHG emissions 28.6 $MtCO_2e$ and Total energy (managed basis) 138 PJ, plus safety, biodiversity and water quantities and three ICMM qualitative subject matters. Emissions intensity is not in the assured set	F-12; F-23	A-11, GOV-14, S3A-16	Confirmed

EVIDENCE ID	SOURCE (DOC, PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-12	AR 2026, p.77-78, "Our climate-related disclosures" and "AASB S2 Directors' declaration"	The Sustainability Report is defined as the Addressing Climate Change section plus cross-referenced sections plus the Methodology 2026. "Our CCAP 2025 constitutes the Group's transition plan for the purposes of AASB S2." Transitional relief applied for comparatives; "Scope 3 emissions are disclosed voluntarily and, consistent with the transitional relief available to South32 for FY26, have not been prepared in accordance with AASB S2." The December 2025 Amendments to AASB S2 are early adopted. Directors' declaration under ss.296C and 296D, signed 27 August 2026	§2.3; C-09	S2-01 to S2-06, L-01 to L-14	Confirmed
E-13	AR 2026, pp.107-108, "Organisational boundaries" table	Maps each disclosure to its boundary and presentation basis. Energy and Scope 1 and 2 on operational control; equity share supplementary and outside the AASB S2 disclosures and outside assurance; Scope 3 category-specific with downstream on an equity-share basis. "Where continuing operations information is disclosed, the same basis is applied to comparative periods, baseline years and historical performance measures presented alongside the disclosure to support comparability over time." "Continuing operations energy consumption and Scope 1 and Scope 2 emissions ... are subject to reasonable assurance."	F-6, F-12; §3.1	G-04, G-05, G-20, S2-25	Confirmed
E-14	Databook 2026, GHG Emissions tab, by source, by gas, by commodity and asset, by operation	FY2026 total operations Scope 1 and 2 by source: electricity 14.4, coal and coke 3.6, natural gas 1.8, distillate and gas 0.4, fugitive 0.2, other 0.1. By operation: Hillside 12.4, Mozal 3.9, Worsley 3.2, Australia Manganese 0.2, South Africa Manganese 0.2, Cannington 0.1, greenfields 0.1, divested 0.4	§3.1, §3.3; F-5	G-06, SEC-MIN-09	Confirmed
E-15	Databook 2026, GHG Emissions and Other GHG Emissions tabs, Scope 3 by category and emission type	Fifteen categories stated for FY2022 to FY2026 on both bases. FY2026 total operations: C1 2.8, C3 1.5, C4 0.9, C9 0.1, C10 21.8, C15 1.4; C5, C8 and C12 not calculated; C11, C13 and C14 not applicable. C10 split alumina 9.6, aluminium 1.1, copper 0.3, manganese 10.8	F-2, F-9; §3.1	S3-01 to S3-31, S2-29, G-15 to G-19	Confirmed
E-16	Databook 2026, GHG Emissions tab, Table A footnote (4); AR 2026, p.86 footnote 34	"FY25 scope 3 data has been restated following the identification of a third-party calculation error. FY25 values have been revised as follows: Total: 23.5 (previously 22.7); Category 1 Purchased goods and services: 3.6 (previously 3.0); Category 1 Other purchased goods and services: 1.8 (previously 1.2); Category 4 Upstream transportation and distribution: 0.8 (previously 0.6)."	§3.4	G-10, GHG-STD-08, YOY-03	Confirmed
E-17	Databook 2026, GHG Emissions tab, Table A footnote (1); Methodology 2026 p.8; Databook 2025 Table A footnote (3)	FY2026: "In accordance with AASB, for FY26 0.09 Mt CO2 biogenic emissions are being included in our Scope 1 emissions totals." Methodology: "While the GHG Protocol Corporate Standard requires biogenic CO2 emissions to be separately identified for disclosure purposes, under AASB S2 biogenic emissions are included within the relevant Scope 1, Scope 2 and Scope 3 emissions disclosures". FY2025 databook stated of the 0.05 Mt figure: "These emissions do not form part of our Scope 1 inventory."	F-16	GHG-STD-05, G-10, GHG-STD-08	Confirmed
E-18	Databook 2026, Energy tab	Total operations energy 137.9 PJ (FY2025 159); renewable sources 12.5 PJ, 9.1% (FY2025 25 PJ, 16%). Continuing basis 131.3 PJ and 10.8 PJ, 8.2% (FY2025 142.3 and 21.4, 14.8%). Mozal Aluminium energy 26.9 PJ against 39.0 in FY2025. Renewable sources defined as Worsley biomass, Cahora Bassa hydroelectricity to Mozal and Colombian hydroelectricity to Cerro Matoso to divestment	§3.3, §3.4	E-01 to E-24, S2-28	Confirmed
E-19	AR 2026, p.86, "FY26 Scope 3 emissions"	Scope 3 28.6 $MtCO_2e$, "22% higher than FY25". Category 10 up 50% "due to higher alumina sales volumes and increased manganese ore sales following the restart of operations at Australia Manganese"; Category 4 up on higher shipment volumes; Category 1 down 22% on the Cerro Matoso divestment and the Mozal transition; Category 9 down 20%; Category 11 no longer applicable	F-9; §3.3, §3.4	S3-16, A-19, G-BAU, YOY-02	Confirmed
E-20	AR 2026, p.87 and footnote 35	"In FY26, we engaged with over 80% of key suppliers"; "In FY26, we engaged with over 90% of key customers". Footnote 35: "Engagement percentage for our measurable objectives is tracked based on the number of key suppliers (upstream) and quantity of product sold (downstream). We define 'key suppliers' as those with ongoing relationships that contribute to our upstream transition risk exposure, and 'key customers' as those with ongoing, high-value relationships."	F-9; F-27	T-SUP-03, T-PROC-05, T-COV-02	Confirmed
E-21	AR 2026, p.87, "Resourcing climate-related activities"; repeated p.97	"FY26 decarbonisation expenditure totalled US$3.4 million, including energy efficiency technology at Hillside Aluminium and studies at Worsley Alumina."	F-10	T-06, S2-35, SEC-MIN-04	Confirmed
E-22	AR 2026, p.29, Capital expenditure (South32 share)	FY2026 total capital expenditure including equity-accounted investments US$1,441M (FY2025 US$1,353M): safe and reliable 207, improvement and life extension 111, growth 711, intangibles and capitalised exploration 57, discontinued 8, equity-accounted 347	F-10	T-06, SEC-MIN-04	Confirmed
E-23	AR 2026, p.81, "Allocating capital towards Transition Materials"	US$711M growth expenditure at Hermosa, US$241M at Sierra Gorda and US$34M of greenfield exploration are presented as capital allocated to Transition Materials. AR 2026 p.104 lists "Transition material capital expenditure" and "Decarbonisation expenditure" as two entries under the same cross-industry metric heading	F-10, F-15	SEC-MIN-06, SEC-MIN-08, S2-29	Confirmed
E-24	AR 2026, p.104, Transition materials metrics	Commodities classified as Key Transition Materials (copper) and Other Transition Materials (zinc-lead-silver, manganese, alumina, aluminium) under the Climate Action 100+ Net Zero Standard for Diversified Mining. "These Transition Materials represent 100% of our portfolio on a copper equivalent basis." Sierra Gorda copper is 87 kt of copper-equivalent production, 10%. Footnote 25 excludes gold; footnote 66 states percentages exclude Cerro Matoso	F-15; C-07	SEC-MIN-06, SEC-MIN-08, OUT-TB-02, T-COV-02	Confirmed

EVIDENCE ID	SOURCE (DOC, PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-25	AR 2026, p.84, "FY26 progress update"	Hillside: AP3XLE energy efficiency technology in 66% of pots at FY2026 end, electricity efficiency 13.51 MWh per tonne of aluminium; Eskom joint working group established; nuclear-derived environmental attribute certificates not pursued further. Worsley: alternative steam supply study progressed; biomass consumption "nearly doubled … contributing to a 3% reduction in Scope 1 emissions year-on-year"; steam electrification pre-feasibility phase one complete, identifying a technically feasible pathway with "high capital intensity and current electricity market conditions" as significant barriers; two boilers converted in FY2024 "reducing the operation's annual emissions by approximately 10% relative to the FY21 baseline"	§3.3; F-21, F-22; P3	A-19, G-BAU, SEC-MIN-12, T-06	Confirmed
E-26	AR 2026, p.83, "Potential pathways" and "Carbon credits for offsetting emissions"	Preferred pathway: transition Hillside's electricity supply to low-carbon sources, requiring "multiple gigawatts of renewable electricity supply, substantial grid infrastructure upgrades, and enabling regulatory and market conditions … beyond 2031". Alternative pathway: close the smelter on expiry of the electricity agreement in 2031, which "formed the basis for certain long-term financial reporting assumptions". "we have not, to date, acquired carbon credits for the purpose of offsetting emissions in our net emissions reporting or supporting achievement of our FY35 target"	F-1; F-21	T-DEP-04, G-11, E-08, SEC-MIN-01	Confirmed
E-27	AR 2026, p.82, "Mozal Aluminium: Care and Maintenance"; Databook 2026 Reporting boundaries tab	"In March 2026, Mozal Aluminium was placed into care and maintenance after the operation was unsuccessful in securing a sufficient and affordable long-term electricity supply". Placed on care and maintenance 15 March 2026. "While energy use and associated emissions have reduced significantly, residual emissions continue to be reported because the smelter remains under our operational control." Mozal FY2026 total emissions 3.9 $MtCO_2e$ against 3.6 in FY2025	§3.3, §3.4; F-18	G-04, G-20, T-BASE-01, SEC-MIN-07	Confirmed
E-28	Databook 2026, Reporting boundaries tab	Operated portfolio, ownership percentages and joint venture partners; development projects; non-operated joint ventures (Sierra Gorda 45%, Alumar refinery 36%, Alumar smelter 40%, MRN 33%, Ambler Metals 50%); divested operations with dates, Cerro Matoso 1 December 2025. States the Alcoa transaction was announced after 30 June 2026 and does not affect FY2026 boundaries	§3.1, §3.2; E-45	G-04, G-05, SEC-INV-LT-17	Confirmed
E-29	Databook 2026, Emissions Limiting Regulations tab	FY2025 Safeguard Mechanism baselines and covered Scope 1 emissions: Cannington 106,486 / 122,968; Groote Eylandt (GEM01) 100,000 / 135,299; Worsley Alumina 3,087,057 / 3,218,588 tCO_2e. FY2024 and FY2023 series also given. FY2026 baselines to be published by the Clean Energy Regulator after the submission period closing 31 October 2026	F-13; F-20, F-25	DR-05, A-01C, SEC-MIN-11	Confirmed
E-30	Databook 2026, Emissions Limiting Regulations tab, "FY26 Carbon credits retired"	Seven Australian Carbon Credit Unit retirements totalling 79,981 units, each with project, vintage, method, serial number range, cancellation date, registry and facility, all "Surrender of ACCUs to meet regulatory liability under the Australian Safeguard Mechanism … Excess emissions from 2024-2025 National Greenhouse and Energy Reporting". Five South African retirements totalling 100,846 units against CY2024 and CY2025 carbon tax liabilities	F-3, F-13; F-20	E-08 to E-22, G-11	Confirmed
E-31	Databook 2026, Emissions Limiting Regulations tab, South Africa voluntary carbon budget	CY2021 to CY2025 budget period: Hillside Aluminium carbon budget 6,852,277 against Scope 1 of 6,706,552 tCO_2e; South Africa Manganese 569,460 against 531,405. Both within budget	§2.3	DR-05, SEC-MIN-11	Confirmed
E-32	AR 2026, p.97, TR1 "Decarbonisation constraints", Financial effects	FY2026 total energy costs US$1,091 million, 49% of the Group's US$2.2 billion expenditure on market-traded consumables and energy, of which US$960 million (88%) is alumina and aluminium. Referenced to Financial Report note 5	§5.2; F-10	S2-33 to S2-37	Confirmed
E-33	AR 2026, p.99, TR2 "Emissions-limiting regulations", Financial effects	FY2026 compliance costs US$6.3 million: Safeguard Mechanism 3.7, South Africa carbon tax 1.1, other 1.5, covering 81% of Scope 1. No EU CBAM costs disclosed because the mechanism took effect on 1 January 2026 and estimates "cannot be reliably estimated". Anticipated future effects not quantified on a stated measurement-uncertainty ground	§2.3, §5.2; F-29	S2-33 to S2-37, DR-05	Confirmed
E-34	AR 2026, p.100 and Financial Report note 2(c)	"From FY40, our base case assumes a single global carbon price of US$71 per tonne CO2-e (real July 2026)", applied to all Scope 1 and 2 emissions, based on enacted schemes less allowable abatements until FY39. Not applied in internal transfer pricing	§2.3	S2-36, GOV-08	Confirmed
E-35	AR 2026, Financial Report note 2(c), "Portfolio resilience"	"Overall, the Group's portfolio is resilient under both scenarios, notwithstanding specific asset-level exposures at Hillside Aluminium." "The Hillside Aluminium LoOP is currently limited to 2031 … Extension of the Hillside Aluminium LoOP beyond 2031 is highly dependent on securing an affordable source of low-carbon energy." Group valuations include the cost and benefit of identified initiatives necessary to meet the FY35 target; the 2050 pathway is not fully defined so its costs are not included	§5.2; F-28; C-11	S2-33 to S2-37, T-06	Confirmed
E-36	AR 2026, p.91, scenario assumptions	Accelerated Transition (1.5°C) and Fragmented Transition (2.8°C), both developed in FY2025 and retained for the FY2026 resilience assessment. "Global explicit carbon price US$208/t CO2 by 2040 increasing to US$263/t CO2 by 2050" under the first, "US$71/t CO2 from FY40 onwards" under the second. Base case assumes at least 2°C and up to around 2.8°C by 2100	§5.2; C-11	S2-30 to S2-35	Confirmed

EVIDENCE ID	SOURCE (DOC, PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-37	AR 2026, pp.101 and footnote 37, physical risk	Asset-level assessment under SSP2-4.5 and SSP5-8.5, downscaled CMIP6 ensembles sourced from Jupiter Intelligence, presented for SSP5-8.5 to 2050 relative to 2020. Carried into life-of-operation plans, valuations and closure and rehabilitation provisions. Climate Adaptation and Resilience Plan with five initiatives	§5.2; P3	N-01 to N-03, S2-33	Confirmed
E-38	AR 2026, p.164, FY23 LTI strategic measures assessment	Climate change measure: weighting 10%, outcome 6.5%. Assessed on the Worsley coal alternative steam supply study reaching prefeasibility-define, the waste heat to digestion study concluding capital intensity and expected reduction "were insufficient to justify investment", conversion of an additional 10% of Hillside pots to AP3XLE for 66% total, battery electric trials at Cannington, the Eskom joint working group and the Electric Mine Consortium workstream. Total strategic measures 15.5% of 20%; the 80% TSR portion lapsed in full	F-14	GOV-01 to GOV-06, A-11	Confirmed
E-39	AR 2026, pp.162-163, FY26 Business Scorecard; p.59	Scorecard categories: safety and health, workforce and diversity, environment (nature-related milestones across water, biodiversity and pollution), social, production, cost, EBITDA and Hermosa milestones. No greenhouse gas or emissions measure. "In FY26, 35% of the performance metrics in our Business Scorecard … were sustainability-related." Scorecard outcome 108.0% of target	F-14	GOV-01 to GOV-06	Confirmed
E-40	Methodology 2026, pp.9-10, "Value chain emissions"	Categories included: 1, 3, 4, 6, 7, 9, 10, 15. Excluded with stated reasons: 2 (inside Category 1), 5 (not material, waste utility spend inside Category 1), 8 (inside Scope 1 under operational control), 11 (no applicable products), 12 (not material, metals and minerals with minimal end-of-life emissions), 13 and 14 (none). "Boundary overlap … some double counting may be inherent due to our position in the value chain and may inflate our reported total Scope 3 emissions."	§3.1; F-26	S3-25, S3-26, G-15 to G-19, G-20	Confirmed
E-41	Methodology 2026, p.14, Category 10	Exclusions: "we also produce zinc and lead concentrates, molybdenum, gold, silver and nickel … the production volumes for these commodities (and their associated emissions) are not significant compared to those for alumina, aluminium, copper and manganese. As a result, emissions from the downstream processing of these products have been excluded at this stage." Calculation basis equity share; 2024 CRU aluminium smelting emission factors; South32 smelters excluded from the industry-average calculations	F-24	S3-25, S3-EST, A-21	Confirmed
E-42	Methodology 2026, pp.7-8, Scope 2; Methodology 2025, p.8	FY2026 location-based factor sources: NGER Determination 2008 as amended (2025) for Australia; "South Africa's 2023 Grid Emissions Factor Report (2025)" for South Africa Manganese and Hillside; EDM factor for Mozal; eGRID for Hermosa; UPME for Cerro Matoso. FY2025 used "South Africa's 2022 Grid Emissions Factor Report (2024)". Market-based sources: NGER for Australia, the Eskom electricity factor for South Africa, the EDM factor for Mozambique	F-11; F-19	S2-28, E-01 to E-07, G-10	Confirmed
E-43	Methodology 2026, p.3, footnotes 2 and 3	"Details of operations not wholly owned by South32 Limited or its subsidiaries and for which South32 manages the operation, are on page [xx] of the 2026 Annual Report." The same placeholder appears in footnote 3	F-17	OUT-09, A-11	Confirmed
E-44	NGER register FY2024-25, SOUTH32 LIMITED (ABN 84 093 732 597), data as at 27/02/2026	Scope 1 3,476,916 tCO_2e; Scope 2 location-based 28,306 tCO_2e; net energy 52,156,288 GJ. The three Australian facilities' FY2025 Safeguard covered Scope 1 emissions sum to 3,476,855 tCO_2e	§5.3; F-25	A-01C, DR-02, DR-05	Confirmed
E-45	Databook 2026, Other GHG Emissions tab, Table B disaggregation	AASB S2 paragraph 29(a)(iv) split for FY2026 continuing operations: consolidated group Scope 1 1.7, Scope 2 market-based 11.0, location-based 9.3; investments in joint ventures under operational control Scope 1 4.2, Scope 2 market-based 3.2, location-based 5.2	§2.3; §3.1	S2-27, S2-29	Confirmed
E-46	AR 2026, p.78 and p.80	"A non-binding advisory resolution on the 2025 CCAP received strong shareholder support at our Annual General Meeting in October 2025, with 90% of votes cast in favour."	Context for OUT-STK-05	OUT-TB-02, GOV-01	Confirmed
E-47	AR 2026, p.86, Scope 3 by position in the value chain	Upstream 5.1 $MtCO_2e$ (18%), downstream 23.4 $MtCO_2e$ (82%), continuing operations. Category 15 split: Brazil Alumina 59%, Brazil Aluminium 27%, Sierra Gorda 14%	§3.1, §3.2	S3-25, SEC-INV-LT-17	Confirmed
E-48	Methodology 2026, p.4, Metric 1 and Metric 2	Copper-equivalent production is presented on an equity share basis for Metric 1. For Metric 2, emissions intensity, "emissions and CuEq production are calculated on the same operational control, 100 per cent basis". Both use FY2025 realised prices for all periods. "A reduction in emissions intensity does not necessarily indicate a reduction in absolute Scope 1 and Scope 2 emissions."	F-23	T-14, S2-29, T-COV-02	Confirmed
E-49	AR 2026, p.106, emissions-limiting regulation metrics	Scope 1 covered under an emissions-limiting regulation: FY2026 5.0 $MtCO_2e$ and 81%; FY2025 5.5 and 74%; FY2024 7.2 and 76%	F-13; §2.3	DR-05, S2-29	Confirmed

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	"Halve our net operational emissions by FY35 from FY21 levels"	Scope 1 and Scope 2 on an operational-control boundary, market-based Scope 2, continuing-operations portfolio, adjusted baseline 17.5 $MtCO_2e$	Self-declared. Not third-party validated, and the company states so	AR 2026 p.80, p.83; Methodology 2026 pp.5-6; Financial Report note 2(c)	Strong (a target, with an identified pathway on the company's own definitions)	All	Required: baseline, current position on the target basis, pathway quantum, credit treatment, post-transaction treatment. Found: baseline, current position, gross equals net, recalculation triggers. Missing: pathway quantum, interim milestone, residual-portfolio position	Target boundary, baseline, progress calculation, gross vs net, offsets, method changes, remuneration link	T-01 to T-14, T-BASE-01, T-DEP-04, S2-38 to S2-42	Concern: F-5 to F-8
C-02	"FY26 operational emissions were 20.5 Mt CO2-e, 1.0% lower than FY25 and 17.1% above the FY21 baseline of 17.5 Mt CO2e"	Scope 1 plus market-based Scope 2, total operations, against a continuing-operations adjusted baseline	Self-declared; the components are published but the 20.5 figure is outside the audit scope	AR 2026 p.82	Strong (a stated figure and a stated position)	All	Required: matching bases. Found: both series published and labelled at p.105. Missing: a like-for-like comparison	Baseline comparability; real vs accounting	T-BASE-01, A-19, G-BAU, OUT-TB-03	Concern: F-6. Arithmetically correct and unfavourable to the company
C-03	"Scope 2 emissions increased 8% (1.1 Mt CO2-e) from FY25, reflecting higher consumption of Eskom-supplied electricity by Mozal Aluminium and an increase in Eskom's emissions factor"	Market-based Scope 2, total operations	Self-declared; basis not named in the sentence	AR 2026 p.82	Strong	All	Required: the basis label and the location-based movement. Found: both bases tabulated at p.105. Missing: any explanation of the 16.2% location-based fall	Location vs market-based, dual reporting, real vs accounting	S2-28, G-07, OUT-TB-03, A-19	Concern: F-11; cannot verify: F-19
C-04	"FY26 Scope 3 emissions totalled 28.6 Mt CO2-e, 22% higher than FY25"	Total Scope 3, total operations	Assured at limited level	AR 2026 p.86; Databook 2026	Strong (a stated figure and movement)	All	Required: the comparative and its restatement. Found: the restated FY2025 figure of 23.5 with the affected categories quantified. Missing: nothing on this claim	Scope 3 categories, restatement, comparability	G-10, GHG-STD-08, S3-16, YOY-03	No apparent issue on the claim; the concern is coverage (F-9)
C-05	"we engaged with over 80% of key suppliers" and "we engaged with over 90% of key customers" against measurable objectives of 80% each by FY2028	Counts of key suppliers, and quantity of product sold for customers	Self-declared, on a denominator the company defines but does not publish	AR 2026 p.87 and footnote 35	Moderate (a quantified objective on an undisclosed denominator)	Institutional and retail investors, public	Required: the denominators. Found: a definition of the measure for each side. Missing: any count or volume	Coverage claim denominator; engagement vs reduction	T-COV-02, T-SUP-03, T-PROC-05	Concern: F-9; cannot verify: F-27
C-06	"Our FY35 target covers 100% of our operational emissions"	Target coverage of Scope 1 and Scope 2	Self-declared	AR 2026 p.83	Strong	All	Required: confirmation that no operational source is outside the target. Found: the target boundary is Scopes 1 and 2 on operational control, matching the inventory boundary	Coverage claim; target boundary vs inventory boundary	T-COV-02, T-01, OUT-TB-21	No apparent issue on coverage; the concerns are progress and the pending recalibration

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-07	"Under the Climate Action 100+ Net Zero Standard for Diversified Mining, all commodities in our portfolio are classified as Transition Materials ... These Transition Materials represent 100% of our portfolio on a copper equivalent basis"	Copper-equivalent production classified under a third-party framework	Third-party classification framework, applied by the company to its own portfolio	AR 2026 p.81 and p.104, footnotes 25 and 66	Strong (an unqualified 100%)	Retail investors, public, institutional investors	Required: the classification tiers and the denominator. Found: both, with copper the only key-tier commodity at about 10% of copper-equivalent production, and gold and Cerro Matoso excluded from the denominator. Missing: the emissions of the classified commodities presented alongside	Transition-materials narrative vs emissions performance; coverage denominator	SEC-MIN-06, SEC-MIN-08, OUT-TB-02, T-COV-02	Concern: F-15
C-08	"No carbon credits retired in FY26 were included in the calculation of our net Scope 1 and Scope 2 emissions" and "Gross, 50% (no current planned use of carbon credits)"	The net Scope 1 and 2 figure, and the character of the FY35 target	Self-declared, with a serial-number-level retirement register published beside it	Databook 2026 GHG tab footnote (3) and Emissions Limiting Regulations tab; Methodology 2026 p.5	Strong	All	Required: the retirement register and the gross target statement. Found: both	Offset retirement evidence; gross vs net	E-08 to E-22, G-11, T-14, S2-41	No apparent issue; basis of positives F-1 and F-3
C-09	"South32 has prepared climate-related disclosures ... in accordance with the requirements of AASB S2 Climate-related Disclosures and the Corporations Act 2001"	The Sustainability Report as defined	Statutory, with a Directors' declaration and an unmodified audit opinion and review conclusion	AR 2026 pp.77-78, pp.110-112	Strong, and appropriately bounded by the disclosed reliefs	Regulators, all	Required: the opinion, the declaration and the reliefs. Found: all three, with the Scope 3 relief and the comparatives relief expressly stated	Applicability gate; AASB S2 compliance	S2-01 to S2-06, L-01 to L-14	No apparent issue
C-10	"had the aluminium value chain assets not formed part of our portfolio during the FY21 baseline year, our FY21 operational emissions baseline would have been approximately 1.7 Mt CO_2-e"	The FY2021 target baseline on a pro-forma post-transaction portfolio	Self-declared pro-forma, published voluntarily ahead of the recalculation	AR 2026 p.83	Strong, and unusually specific for a pro-forma	Institutional and retail investors, public	Required: the corresponding pro-forma current position. Found: the baseline only. Missing: the FY2026 position on the same basis	Baseline recalculation; structural change	T-BASE-01, G-10, YOY-06	Basis of positive F-4 and of finding F-5
C-11	"Overall, the Group's portfolio is resilient under both scenarios, notwithstanding specific asset-level exposures at Hillside Aluminium"	Portfolio resilience under the Accelerated Transition and Fragmented Transition scenarios	Self-declared, inside the audited financial statements	AR 2026 Financial Report note 2(c); AR 2026 p.94	Moderate, and expressly qualified	Institutional investors, regulators	Required: the scenario assumptions and the exception. Found: both scenarios with carbon prices, and the Hillside life-of-operation limit of 2031 with the closure pathway stated	Scenario analysis; transition risk; financial effects	S2-30 to S2-37, N-04	No apparent issue; the limitation is stated against the company's own position
C-12	"In accordance with AASB, for FY26 0.09 Mt CO2 biogenic emissions are being included in our Scope 1 emissions totals"	Scope 1 measurement basis	Self-declared method position, stated against the acknowledged GHG Protocol requirement	Databook 2026 Table A footnote (1); Methodology 2026 p.8	Moderate	Carbon accountants, regulators	Required: the amount and the treatment of prior years. Found: the amount. Missing: restated comparatives or a separate line in every year	Method change; comparability	GHG-STD-05, G-10, GHG-STD-08	Concern: F-16

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-13	"we report two GHG emissions data sets: Total operations basis ... and Continuing operations basis" with the boundaries table stating that continuing-operations information is presented against continuing-operations baseline years	The two published portfolio series and the basis convention	Self-declared, published in the data book and in the Annual Report boundaries table	Databook 2026 GHG tabs; AR 2026 pp.107-108	Moderate	Carbon accountants, institutional investors	Required: both series and the stated convention. Found: both, complete for five years, and the convention. Missing: adherence to the convention in the progress statement	Comparability; multi-period series	YOY-02, G-10, GHG-STD-08	Accurate, and the basis of positive F-2; the concern is that the progress statement departs from it (F-6)
C-14	"We have a long-term goal to achieve net zero operational emissions by 2050"	Scope 1 and Scope 2, with a separate all-scopes net zero goal referenced for Scope 3	Self-declared, and expressly labelled a "goal", which the company defines as an aspiration for which no pathway has been identified	AR 2026 p.80, p.85; Financial Report note 2(c) footnote 6	Moderate: the company's own definition removes the implication of a pathway	Retail investors, public	Required: pathway, residual treatment. Found: neither, and the company says so, adding that it plans to review the pathway in light of the sale. Missing: both, disclosed as such	Net zero claim, residual emissions, offsets, transition plan	T-05, T-13, E-08, S2-40, A-21	Cannot verify by construction; not a claim defect

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	FY2026 is South32's first mandatory AASB S2 period. Climate statements are prepared under ss.296A, 296C and 296D with a Directors' declaration dated 27 August 2026, an unmodified audit opinion over Scope 1 and both Scope 2 bases and an unmodified review conclusion over governance and strategy (E-10, E-12). Transitional reliefs for comparatives and for Scope 3 are applied and disclosed; the December 2025 amendments are early adopted (L-01 to L-14, S2-01 to S2-06)	No apparent issue: the standard is met on its face with unmodified opinions	The mandatory architecture is delivered in full: the paragraph 29(a)(iv) consolidated-versus-joint-venture split on both Scope 2 bases (E-45), an organisational boundaries table (E-13), quantified current financial effects referenced to financial-statement line items (E-32, E-33), an internal carbon price (E-34) and cross-industry metrics with page references. Obtaining reasonable assurance over Scope 1 and 2 is the statutory minimum for a first-year filer, so it is baseline and is not credited (A-16)	No apparent issue · High	A reader can rely on the Scope 1 and 2 figures as audited statutory disclosures	Not applicable
D1-02	The Scope 3 relief is exercised: "Scope 3 emissions are disclosed voluntarily and, consistent with the transitional relief available to South32 for FY26, have not been prepared in accordance with AASB S2" (E-12). Comparatives are also relieved except where voluntarily presented	No apparent issue: both reliefs are available and both are disclosed	Decision-usefulness limitation, small. Scope 3 is 58% of the combined footprint and sits outside the standard's preparation requirements for the year, though it carries voluntary limited assurance and a five-year category series on two bases (E-11, E-15). A-21 applies to the stated intention to prepare Scope 3 under the standard in due course: neither a fault nor a credit	Minor limitation · High	A reader relying on the Scope 3 figures is relying on a voluntary disclosure, which the company states	Prepare Scope 3 under the standard at the first period the relief lapses

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-03	The Climate-related Reporting Methodology 2026 is stated to form part of the statutory Sustainability Report and is named in the audit opinion, and carries two unresolved "[xx]" page cross-references (E-43)	Potential compliance concern, low severity: a statutory document carrying a Directors' declaration contains unresolved placeholders	Decision-usefulness concern, minor. The two references point to where non-wholly-owned operations are listed, which is material to the boundary discussion the placeholders sit inside	Minor limitation · High	A reader following the cross-reference reaches nothing	Resolve the references; add a placeholder check to the pre-issue process (F-17)

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	Scope 1 is decomposed by source, by gas, by operation and by commodity and asset across five years (E-01, E-14). FY2026 total operations 6.2 $MtCO_2e$: coal and coke 3.6, natural gas 1.8, distillate and gas 0.4, fugitive 0.2, other 0.1. Six greenhouse gases enumerated; nitrogen trifluoride excluded with a stated reason. No combined Scope 1 plus 2 figure is offered without its components (G-06, SEC-MIN-09)	No apparent issue	No apparent issue, baseline (not credited). Source-level disclosure is what SEC-MIN-09 requires of an energy-intensive producer	No apparent issue · High	A reader can see which Scope 1 sources move and why	Not applicable
D2-02	One reporting year produces five legitimate Scope 1 and 2 totals: 20.5 market-based and 20.7 location-based on total operations, 20.2 and 20.3 on continuing operations, and 19.9 on an equity-share basis (E-01, E-02, E-45). Each is labelled and each reconciles internally. The narrative uses the first and the audit covers the third and fourth (E-03, E-10)	No apparent issue: dual reporting and dual portfolio presentation are both permitted and both disclosed, and the boundaries table maps them (E-13)	Decision-usefulness concern. The reader must select a total, and the disclosure's own narrative and its own audit opinion select different ones. **Workable:** the reader's action is to take the operational-control, market-based continuing-operations total of 20.2 $MtCO_2e$ as the audited footprint and the total-operations 20.5 as the narrated one; the disclosed data are the labelled p.105 tables and the boundaries table	Decision-usefulness concern · High	A reader quoting "the audited figure" from the narrative would be quoting an unaudited one	Narrate the audited figures and label the basis at every point of use (F-12)
D2-03	Biogenic carbon dioxide of 0.09 $MtCO_2e$ is included inside Scope 1 for FY2026, having been expressly outside the Scope 1 inventory in the prior period, with prior years not restated (E-17). The company acknowledges the GHG Protocol Corporate Standard requires separate identification and states AASB S2 as its basis. The amount is 1.5% of Scope 1, below the company's own 5% recalculation threshold (E-07)	Minor limitation: a stated departure from the Corporate Standard, reasoned and sized	Decision-usefulness concern, minor. The Scope 1 series is not like-for-like across the change, and the change runs against the year's principal abatement, since increased biomass combustion at Worsley both lowers fossil Scope 1 and raises the biogenic figure now counted inside it (E-25)	Minor limitation · High	A reader comparing FY2026 Scope 1 with earlier years is comparing across a definitional change	State the biogenic figure separately as well as within the total, in every period (F-16)
D2-04	The FY2025 Scope 3 total is restated from 22.7 to 23.5 $MtCO_2e$ following a third-party calculation error, with Categories 1 and 4 quantified and the sub-line for other purchased goods and services identified (E-16). The continuing-operations series is re-based across every year to exclude Cerro Matoso, and the tab preamble states the basis (E-02)	No apparent issue: G-10 requires restatements to be disclosed, and they are, at category level	No apparent issue, baseline (not credited). Restatement disclosure is what the standard requires; publishing the affected sub-lines rather than only the total is good practice within that requirement	No apparent issue · High	The FY2025 comparative a reader uses is the restated one, and the reader can see what moved	Not applicable

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-05	The methodology discloses that South32's position at several points in the same commodity life cycle produces inherent double counting between Scope 3 categories which "may inflate our reported total Scope 3 emissions", without sizing it (E-40)	Minor limitation: the GHG Protocol categories are designed to be mutually exclusive and the company discloses that for it they are not	Decision-usefulness concern, minor. The disclosed Scope 3 total is stated by the company to be an overstatement of unknown size	Minor limitation · Medium	A reader cannot tell the gross-of-overlap total from the net	An estimate of the overlap, or a net figure beside the gross (F-26)

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	Dual Scope 2 reporting is applied throughout, on both portfolio bases, and both bases carry the statutory audit opinion on continuing operations (E-01, E-02, E-10). Factor sources are named per operation for both methods (E-42)	No apparent issue	No apparent issue, baseline (not credited). Dual reporting is the GHG Protocol requirement	No apparent issue · High	Both measures of the same electricity are available	Not applicable
D3-02	Location-based Scope 2 fell 16.2% (17.3 to 14.5 $MtCO_2e$, total operations) in the same year market-based Scope 2 rose 8.0%, closing a gap of 4.0 $MtCO_2e$ to 0.1. Only the market-based movement is narrated, and the narrating sentence does not name its basis (E-01, E-03). The South African location-based factor source moved from the 2022 to the 2023 Grid Emissions Factor Report between periods, and consumption at Mozal fell 31% (E-42, E-18); neither effect is sized	Minor limitation: dual reporting is complete, and there is no requirement to narrate both	Decision-usefulness concern. The largest single feature of this company's Scope 2 position disappeared in one year and no part of the disclosure explains it. A grid emission factor update is not abatement, and a reader cannot tell how much of the fall it is	Decision-usefulness concern · Medium-high	A reader taking the location-based fall as progress would be taking an emission factor update as abatement	Explain the location-based movement and separate the consumption effect from the factor effect (F-11, F-19)
D3-03	Renewable energy fell from 25 to 12.5 PJ, 16% to 9% of consumption on the total-operations basis, on the loss of Cahora Bassa hydroelectric supply to Mozal Aluminium and the Cerro Matoso divestment, partly offset by Worsley biomass nearly doubling (E-18). No certificate-based renewable claim is made	No apparent issue	Decision-usefulness concern, minor. The fall is disclosed in the data book but is not narrated anywhere in the Annual Report, and it is the physical counterpart of the Scope 2 rise the Annual Report does narrate	Minor limitation · High	A reader of the narrative sees the emissions consequence without the energy-mix cause	State the renewable share and its movement in the emissions narrative
D3-04	The FY35 target's central lever remains an affordable low-carbon electricity solution for Hillside Aluminium, which has not been secured. FY2026 activity is a joint working group with Eskom, technical and commercial workshops and a site visit; the nuclear-derived environmental attribute certificate option was not pursued further on treatment uncertainty (E-25, E-26)	Minor limitation	Decision-usefulness concern. The preferred pathway requires multiple gigawatts of renewable supply, substantial grid upgrades and enabling regulation beyond 2031, none of it quantified, costed or dated; the alternative pathway is closure, which the financial statements use as the basis of long-term reporting assumptions	Decision-usefulness concern · High	The dominant delivery risk is described but not sized	A quantified, dated pathway with a stated fallback (F-21)

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	Eight of fifteen categories are quantified, one is folded into another with a stated reason, two are excluded on a stated materiality assessment, one is inside Scope 1 under the consolidation approach and three are not applicable (E-15, E-40). Each exclusion carries a reason. The total carries voluntary limited assurance (E-11)	No apparent issue	No apparent issue on completeness. OUT-STK-13 tested and not triggered: the categories are itemised on GHG Protocol labels, the residual is small and reasoned, and the total is assured. Category 5 and 12 exclusions rest on assertion rather than a bounding estimate, which is an improvement note	No apparent issue · High	A carbon accountant can see which categories are in and which are out	Bounding estimates for Categories 5 and 12
D4-02	Value-chain emissions carry no quantitative reduction target. The commitments are engagement objectives, to engage 80% of key suppliers and 80% of key customers by FY2028, reported achieved at over 80% and over 90% (E-20). Scope 3 is 28.6 $MtCO_2e$, 58% of the combined footprint, and rose 22% (E-19)	Minor limitation: no standard requires a Scope 3 target	Decision-usefulness concern, escalated by materiality and by presentation. Engagement is a process metric and not a reduction (T-SUP-03, T-PROC-05); it is reported as an achievement on the same pages that report the underlying emissions rising by a fifth, and the statement that no quantitative Scope 3 target exists appears in the transition plan rather than in the Annual Report	Decision-usefulness concern · High	More than half the emissions attributable to South32's products sit outside every measurable commitment, and a reader of the Annual Report alone is not told so in terms	A quantified objective for processing of sold products, or a stated influence tonnage and date (F-9)
D4-03	Category 10 rose 50% to 21.8 $MtCO_2e$ on higher alumina sales and the restart of Australia Manganese after cyclone damage, with no change in method (E-15, E-19). Manganese processing rose from 4.3 to 10.8 $MtCO_2e$ against a copper-equivalent production recovery at Australia Manganese from 18 to 48 kt (E-24)	No apparent issue	No apparent issue on attribution. The movement is volume, the company says so, and the prior-year comparability holds because the method did not change. This is the reciprocal of a physical-risk event: the same cyclone that removed the volume in FY2024 returned it in FY2026	No apparent issue · High	A reader can attribute the Scope 3 rise correctly	Not applicable
D4-04	Downstream processing of zinc and lead concentrates, molybdenum, gold and silver is excluded from Category 10 on a stated but unquantified materiality basis (E-41). The methodology states the exclusion "will be periodically reviewed"	Minor limitation	Decision-usefulness concern, minor. The reason is disclosed and plausible on volumes, and no bounding estimate is given, so the magnitude is cannot-verify. A-21 applies to the stated intention to review: neither a fault nor a credit	Minor limitation · Medium	A reader cannot bound the omitted tonnage	A bounding estimate (F-24)
D4-05	Category 11 moves from 1.5 $MtCO_2e$ to not applicable, on the ground that the company "no longer produces products applicable to category 11" following the August 2024 sale of Illawarra Metallurgical Coal (E-15, E-19)	No apparent issue	No apparent issue. The reclassification is consistent with the portfolio and the reason is stated. It is a portfolio effect, not an abatement, and the company presents it as a year-on-year decrease of 1.5 $MtCO_2e$ rather than as progress	No apparent issue · High	A reader can see the fall is a divestment consequence	Not applicable
D4-06	Scope 3 emissions are prepared on a mix of bases: downstream categories on equity share, upstream on category-specific methods, all inside a total presented alongside operational-control Scope 1 and 2 (E-13, E-40)	Minor limitation: the GHG Protocol permits this and the boundaries table discloses it	Decision-usefulness concern, minor. A combined footprint figure mixes an operational-control numerator with equity-share downstream categories, which the disclosure states but does not flag where the combined figure is used	Minor limitation · Medium	The 49.1 $MtCO_2e$ combined footprint is not on a single consolidation basis	Note the mixed basis wherever a combined footprint is presented

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	79,981 Australian Carbon Credit Units and 100,846 South African offset units were retired in FY2026, itemised by project, vintage, method, serial number range, cancellation date, jurisdiction, registry, transaction purpose and facility, all against regulatory liabilities. None is included in the net emissions calculation, which equals gross (E-30, E-01)	No apparent issue	Genuine positive. Serial-number-level retirement records are above the disclosure baseline and are the evidence a net claim depends on (F-3)	No apparent issue · High	A reader can confirm the reported figure carries no offset	Not applicable
D5-02	The FY35 target's gross reduction is stated equal to its net reduction, with no current planned use of carbon credits, and the company states it has not acquired credits for the purpose (E-06, E-26)	No apparent issue	Genuine positive, qualified. Setting the gross target equal to the net target is a commitment about delivery, not a description. The qualification is that the company states the post-transaction reassessment "may indicate a role for carbon credits" (F-1, and see F-5)	No apparent issue · High	A reader knows the 50% is presently intended to be physical	Not applicable
D5-03	The Australian Safeguard Mechanism excess for FY2025 across the three Australian facilities is 183,312 tCO_2e; the units surrendered against it total 79,981 (E-29, E-30)	Potential compliance concern, low severity and low confidence: the acquittal may be complete through instruments not disclosed, and no non-compliance is inferred (AI-20)	Decision-usefulness concern. A reader cannot close out compliance with the regulation covering 81% of Scope 1 from what is published	Decision-usefulness concern · Low-medium confidence	The compliance position is open on the face of the disclosure	A facility-level acquittal statement (F-13, F-20)

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	The announced sale would reduce the FY2021 target baseline from 17.5 to about 1.7 $MtCO_2e$, and the target, the pathways, the assumptions, the initiatives, the governance and the performance measures are all stated to be under review in FY2027 (E-04, E-05). No pro-forma FY2026 position for the residual portfolio is given	No apparent issue: nothing requires a pro-forma recalculation before completion, and the company discloses the intended recalculation trigger (E-07)	Decision-usefulness concern, serious. The reader is given a new starting point roughly a tenth of the current one and no new current figure, so the commitment cannot be sized in either direction. On completion, about 90% of the emissions the target was set over would leave the boundary through a sale rather than through abatement	Decision-usefulness concern · High	The central commitment in the disclosure is presently unmeasurable for the business that will exist	The residual portfolio's FY2026 position beside the pro-forma baseline, and a statement of the target's intended treatment (F-5, F-18)
D6-02	Progress is stated as 20.5 $MtCO_2e$ against a 17.5 $MtCO_2e$ baseline, being a total-operations figure against a continuing-operations adjusted baseline. Like-for-like is 20.2 against 17.5 (E-03, E-04, E-02). The company's boundaries table states the opposite convention (E-13)	Minor limitation	Decision-usefulness concern. A reader reproducing the calculation on matching bases gets 15.4% rather than 17.1%. The direction of the error is unfavourable to the company, which limits the claim-quality concern but not the comparability one	Decision-usefulness concern · High	The most important number in the disclosure cannot be reproduced as printed on matching definitions	State the comparison on continuing operations (F-6)
D6-03	On the target's own basis, emissions rose 4.7% from 19.3 to 20.2 $MtCO_2e$ and are 15.4% above the adjusted baseline in year five of fourteen. The residual reduction required, 56.7% across nine years or about 8.9% a year compounding, is not stated (E-02, E-04)	No apparent issue: no rule requires the arithmetic	Decision-usefulness concern. Every input is published and assured; the reader is left to do the arithmetic that determines whether the target is plausible	Decision-usefulness concern · High	Target feasibility is not presented	Publish the residual reduction and the implied annual rate (F-7)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-04	No interim target exists between FY2026 and FY2035, stated in terms in the methodology. What exists are indicative milestones for the maturation of external dependencies at Hillside (E-08)	Minor limitation	Decision-usefulness concern. Nine years with no testable milestone, and the endpoint itself under review	Decision-usefulness concern · High	There is no point at which a reader can test progress against a commitment	A dated interim milestone (F-8)
D6-05	Mozal Aluminium, 19% of operational emissions, was placed on care and maintenance on 15 March 2026, and the methodology states that this did not trigger rebaselining because the operation remains under operational control and inside continuing operations (E-27, E-07)	No apparent issue	No apparent issue. The treatment of a suspended operation in the baseline is stated in terms, which is what the recalculation policy needed to address. Its future is not stated, and it is excluded from the announced sale, which is a live input to the residual-portfolio position (F-18)	No apparent issue · High	A reader knows a suspension does not reset the baseline	State the expected treatment of Mozal in the post-transaction portfolio
D6-06	The target has not been third-party validated and the company states so; it was derived from IPCC 1.5°C reference points and Australia's Nationally Determined Contribution, not from a sectoral decarbonisation approach, which the company also states (E-06, E-09)	No apparent issue	No apparent issue, baseline (not credited). Disclosing the absence of validation is candour, not a positive (A-16), and the absence itself is not a defect where no validation is claimed (T-SBTi-01)	No apparent issue · High	A reader does not mistake the target for a validated one	Not applicable
D6-07	The valuations include the cost and benefit of the identified initiatives necessary to meet the FY35 target; the amount is not disclosed. The 2050 pathway is stated not to be fully defined so its costs are excluded (E-35)	No apparent issue	Decision-usefulness concern, minor. The capital signal cannot be reconciled with the commitment	Minor limitation · High	The provided amount is unknown	Disclose the amount or a range (F-28)

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	Reasonable assurance is obtained over continuing-operations Scope 1 and both Scope 2 bases under the statutory audit, with an unmodified opinion; governance and strategy carry an unmodified limited-assurance review conclusion; Scope 3 and total energy carry voluntary limited assurance (E-10, E-11)	No apparent issue	No apparent issue, baseline (not credited). The engagement is a statutory one, not a voluntary one: the audit report is addressed to shareholders, is conducted under the Australian Standards on Sustainability Assurance timeline standard, and opines that the disclosures are prepared in accordance with the Corporations Act. The separate engagement over Scope 3 and energy is expressly described as one the Directors "voluntarily requested". Meeting a statutory obligation is baseline (A-16)	No apparent issue · High	The Scope 1 and 2 figures are audited	Not applicable
D7-02	The assured set narrowed. Operational GHG emissions intensity carried limited assurance in the prior period and is in neither FY2026 engagement (E-11), in a year in which it rose 6.6%. The comparatives are expressly outside the audit engagement (E-10). The metric's denominator is published on a different basis from the one the metric uses (E-48)	Minor limitation: nothing requires intensity to be assured	Decision-usefulness concern, minor. The metric that normalises emissions for production is unassured and not reproducible from published figures	Minor limitation · High	A reader cannot check the intensity figure or rely on an opinion over it	Publish the denominator on the metric's own basis and return intensity to the assured set (F-23)
D7-03	The climate element of the long-term incentive vested at 6.5% of a 10% weighting, assessed on studies, pot conversions, trials, a working group and a consortium workstream, in a year in which emissions on the target's basis rose 4.7% (E-38). The annual Business Scorecard contains no greenhouse gas measure, though 35% of its metrics are sustainability-related (E-39)	No apparent issue: no rule requires an emissions metric in incentive design	Decision-usefulness concern. The board rewarded activity while the outcome moved the other way, and the annual incentive that drives behaviour within the year contains no emissions measure at all	Decision-usefulness concern · High	A reader assessing what the board actually rewards finds no emissions outcome in either instrument	An emissions outcome in the long-term incentive and an emissions metric in the scorecard (F-14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-04	The FY35 target is described consistently across the statutory report, the methodology and the transition plan: "halve its net operational emissions by FY35 from FY21 levels" in the financial statements, "Net, 50%. Gross, 50%" in the methodology, "Halve our net operational emissions by FY35 from FY21 levels" in the plan-at-a-glance (E-35, E-06)	No apparent issue	No apparent issue, baseline (not credited). Saying the same thing to every audience is the requirement, not an achievement	No apparent issue · High	A reader gets one description of the commitment	Not applicable
D7-05	Decarbonisation expenditure was US$3.4 million against total capital expenditure of US$1,441 million, a fall of 68% from the prior period. Transition-materials capital expenditure of about US$986 million is reported under the same cross-industry metric heading (E-21, E-22, E-23)	No apparent issue	Decision-usefulness concern. Capital allocation is the most reliable execution signal, and the disclosure places mine development for transition commodities beside decarbonisation spending under one heading, where the first is three hundred times the second	Decision-usefulness concern · High	A reader scanning the climate capital metrics sees a figure that is not decarbonisation capital	Separate the two lines with their own trends, and publish the FY35 capital envelope (F-10)

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	The portfolio is described as 100% Transition Materials under the Climate Action 100+ Net Zero Standard for Diversified Mining, with only copper in the key tier at about 10% of copper-equivalent production and the denominator excluding gold and, after divestment, Cerro Matoso (E-24, E-23)	Minor limitation: the classification is applied as the framework defines it and the tiers are published	Decision-usefulness concern. Supplying transition commodities is a market position, not an emissions reduction. Reported as 100% under a climate metric heading, it reads as decarbonisation, and the four commodities in the "other" tier carry over 95% of operational emissions	Decision-usefulness concern · High	A reader takes a portfolio classification for a climate outcome	Present the tiers together with the emissions of the classified commodities (F-15)
D8-02	Two operations carrying 76% of operational emissions are under a binding conditional agreement to be sold; a third carrying 19% is on care and maintenance; the emissions of the retained business are not stated (E-05, E-14, E-27)	No apparent issue	Decision-usefulness concern, serious, and the same concern as D6-01 viewed from the sector side. A mining company's climate position is its asset base, and the asset base is being replaced within the target period	Decision-usefulness concern · High	The disclosure describes a portfolio that will not exist	A pro-forma residual position (F-5, F-18)
D8-03	Real deployed abatement in the year: biomass consumption at Worsley Alumina nearly doubled, stated to contribute a 3% reduction in that operation's Scope 1, and AP3XLE energy efficiency technology reached 66% of Hillside's pots, a further 10 percentage points, with electricity efficiency of 13.51 MWh per tonne of aluminium (E-25, E-38). Two studies progressed and one, waste heat to digestion, was assessed and abandoned as not justifying investment	No apparent issue	Decision-usefulness concern, minor. Named, sized, deployed abatement exists and is small: about 0.1 $MtCO_2e$ against a footprint of 20.5, funded by US$3.4 million. **Workable:** the reader's action is to identify the named projects and their stated completion percentages; the disclosed data are the AP3XLE percentage, the biomass statement and the spend	Minor limitation · High	A reader can see what was actually deployed and what it cost	Publish expected abatement against each named initiative
D8-04	Non-operated joint ventures are reported at equity share inside Category 15 at 1.4 $MtCO_2e$, with Brazil Alumina 59%, Brazil Aluminium 27% and Sierra Gorda 14% of the category, and a full equity-share Scope 1 and 2 series is published alongside the operational-control series (E-47, E-01, E-28)	No apparent issue	Decision-usefulness concern, minor. The look-through is quantified but the investees' own targets and headroom are not disclosed, so inherited emissions-growth exposure is neither raised nor sized. **Workable:** the reader's action is to size the look-through at 1.4 $MtCO_2e$ and treat investee trajectories as unknown; the disclosed data are the equity percentages and the operator-sourced figures. Magnitude of any inherited growth stays cannot-verify (A-05, SEC-INV-LT-17)	Minor limitation · Medium	The joint-venture share is visible; its trajectory is not	Investee target and headroom disclosure

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-05	The two largest emitting operations are described by exposure type: Hillside is approximately 90% Scope 2 from Eskom electricity, Worsley approximately 99% Scope 1 from process heat (E-25, AR 2026 p.97). Both are quantified as shares of their own operational emissions	No apparent issue	No apparent issue, baseline (not credited). Naming the exposure type per asset is what SEC-MIN-01 expects of a diversified miner	No apparent issue · High	A reader can see which lever applies where	Not applicable
D8-06	Emissions intensity rose 6.6% to 25.9 tCO_2e per tonne of copper-equivalent production, and the methodology states in terms that a reduction in intensity would not necessarily indicate a reduction in absolute emissions (E-01, E-48)	No apparent issue	No apparent issue. The intensity metric is presented with its own limitation stated and the absolute series co-located, which is what T-14 requires. The metric moved adversely and is reported as such	No apparent issue · High	A reader is not offered intensity as a substitute for the absolute trend	Not applicable

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 assessed at asset level under SSP2-4.5 and SSP5-8.5 using downscaled CMIP6 ensembles from Jupiter Intelligence, carried into life-of-operation plans, valuations and closure provisions, with a Climate Adaptation and Resilience Plan of five initiatives and a Worsley hydrological variability study commenced in FY2026 (E-37)	No apparent issue	No apparent issue. Relevant to the business model and transparent enough to interrogate, which is the N-04 test. The review does not assess modelling quality and says so	No apparent issue · High	A reader can interrogate the method	Not applicable
D9-02	The company's own stated explanation for being above its target baseline is Southern African drought reducing hydroelectric supply, and a cyclone removed and then restored a fifth of value-chain emissions across two years (E-03, E-19). Neither is treated as a quantified physical risk to the target	Minor limitation	Decision-usefulness concern, minor. The realised physical exposure is the dominant driver of the target gap and sits in the emissions narrative rather than in the physical-risk section, where the target sensitivity would be	Minor limitation · High	The link between physical risk and target delivery is not made	State the emissions sensitivity of the target to hydrological supply

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
The announced sale would cut the target baseline by about 90% (D6-01)	Every target finding, the transition plan, the 2050 goal and the remuneration measure, because the company states each of them is to be reassessed as a consequence. The link is stated by the company, not inferred	T-BASE-01, G-10, T-05, S2-38, GOV-01, YOY-06; E-04, E-05	Decision-usefulness concern, serious, and the dominant finding in the report
The progress statement mixes portfolio bases (D6-02)	The regulator consistency criterion, because the company's own boundaries table states the opposite convention and the audited figures sit on the other basis	T-BASE-01, DR-02, A-01B; E-03, E-04, E-13, E-10	Decision-usefulness concern; holds the regulator row rather than reading it down, because both bases are published and labelled
The narrated figures sit outside the audit scope (D2-02)	The reliability a reader attaches to the headline, because reasonable assurance is the strongest signal in the document and it attaches to different numbers	A-01B, GOV-14, OUT-TB-03; E-01, E-02, E-03, E-10	Decision-usefulness concern
The location-based Scope 2 fall is unexplained while the market-based rise is narrated (D3-02)	The real-versus-accounting test, because a grid emission factor update presented without explanation can be read as abatement	S2-28, A-19, G-BAU, G-10; E-01, E-03, E-42	Decision-usefulness concern; the split stays cannot-verify (F-19)

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Value-chain emissions rose 22% under engagement objectives reported as exceeded (D4-02)	The retail and public reader-impression criteria, because a section reporting its objectives met sits directly above the figures showing the emissions it addresses rising by a fifth	T-SUP-03, T-PROC-05, OUT-TB-02, S3-25; E-19, E-20	Decision-usefulness concern, and the criterion that defeats R2
Decarbonisation expenditure of US$3.4 million against US$1,441 million of capital expenditure (D7-05)	Target feasibility and the public evidenced-action criterion, because the required rate is about 8.9% a year and the capital signal does not support it, and because transition-materials capital sits under the same heading	T-06, S2-35, SEC-MIN-04, OUT-TB-02; E-21, E-22, E-23	Decision-usefulness concern; the FY35 capital envelope stays cannot-verify (F-28)
The FY2025 Safeguard exceedance is only 44% acquitted on the face of the disclosure (D5-03)	The regulator standards criterion, because it concerns the scheme covering 81% of Scope 1. It does not escalate to an allegation: instruments not disclosed may complete the acquittal (AI-20)	DR-05, A-01C, SEC-MIN-11, A-05; E-29, E-30, E-49	Potential compliance concern, low confidence; recorded as cannot-verify (F-20)
Biogenic carbon dioxide moved inside Scope 1 (D2-03)	The Scope 1 series comparability and, through it, the reading of the year's one real abatement, because more biomass lowers fossil Scope 1 and raises the biogenic figure now inside it	GHG-STD-05, G-10, GHG-STD-08; E-17, E-25	Minor limitation; does not escalate

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	Steam electrification and low-carbon calcination at Worsley Alumina, pot-line efficiency at Hillside, and the Hillside electricity supply solution are the interventions a schedule would prescribe for this footprint. The company is progressing the first three and has a working group on the fourth, without dates, expected abatement or capital attached (E-25, E-26), which is the evidence a schedule would need.
Clean Alternative Assessment	Potentially applicable; evidence required	Two options were investigated and set aside in FY2026 with reasons stated but not evidenced against a formal assessment: waste heat to digestion at Worsley, rejected because capital intensity and expected reduction did not justify investment, and Eskom's nuclear-derived environmental attribute certificates, not pursued on treatment uncertainty under the EU CBAM (E-38, E-25). A clean alternative assessment would record each option, its cost and its ground of rejection.
Prohibited Activities Schedule	Not apparently applicable	Energy coal and metallurgical coal are out of the portfolio. No prohibited activity is identified from reviewed materials.

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	First mandatory AASB S2 period. Statements prepared under ss.296A, 296C and 296D with a Directors' declaration and unmodified opinion and conclusion. Transitional reliefs applied and disclosed (D1-01, D1-02). One production defect in a statutory document (D1-03).
GHG inventory foundation (G / GHG-STD)	Yes	Boundary disclosed on operational-control and equity-share bases with a mapping table; five coexisting FY2026 totals, each labelled and reconciling (D2-02); biogenic reclassification without restatement (D2-03); prior-year Scope 3 restatement disclosed at category level (D2-04); acknowledged inter-category double count unsized (D2-05).
Scope 1 (G-06 / S2-26)	Yes	Decomposed by source, gas, operation and asset across five years; no combined-only figure. Baseline practice, not credited (D2-01).
Scope 2 & renewables (E / S2-28)	Yes	Dual reporting applied throughout and both bases audited on continuing operations (D3-01). The unexplained location-based fall is the year's principal Scope 2 finding (D3-02). Renewable share halved without narration (D3-03). No certificate-based renewable claim.

RULE FAMILY	APPLIED?	RESULT
Scope 3 (S3 / S3A / G-15)	Yes	Eight categories quantified with the balance reasoned; OUT-STK-13 tested and not triggered (D4-01). No quantitative target over 58% of the footprint (D4-02). Category 10 rise is volume, not method (D4-03). Commodity exclusion unsized (D4-04).
Offsets / net claims (E-08..22 / G-11)	Yes	Serial-number-level retirement register; no credits in the net figure; gross target equals net target (D5-01, D5-02). Safeguard acquittal unreconciled (D5-03).
Targets & transition (T / S2-14/15/40)	Yes	Seven findings: the pending baseline collapse, the mixed-basis progress statement, the unstated residual reduction, the absent interim target, the care-and-maintenance treatment, the validation position and the undisclosed capital envelope (D6-01 to D6-07).
Governance / remuneration / assurance (GOV / A-11)	Yes	Statutory assurance obtained and not credited as above baseline (D7-01); assured set narrowed (D7-02); activity-based incentive vesting against a rising metric and no scorecard emissions measure (D7-03); one consistent target description (D7-04); decarbonisation capital (D7-05).
Sector (SEC-*)	Yes	Mining and metals module. SEC-MIN-01, -04, -05, -06, -07, -08, -09, -11 and -12 all fired (D8-01 to D8-06, D3-04, D6-04).
SEC-FI-TGT-04	No	Not a financial institution.
SEC-FI-05A	No	Not a financial institution.
SEC-SF / SEC-INV-LT	Partly	Non-operated joint ventures reported at equity share in Category 15 with operator-provided data and named shares (D8-04). Investee target headroom not disclosed, so inherited growth exposure is not quantified: I5 partial. SEC-SF-11 fired on the FY2021 baseline year dropping out of the published series.
G-20 (boundary reach)	Yes	Applied to the non-operated joint ventures and to Mozal Aluminium on care and maintenance. Mozal remains under operational control and inside Scope 1 and 2; the non-operated ventures fall outside operational control and are reported in Scope 3 Category 15, which is the correct treatment, not an exclusion.
OUT-TB-21 (bounded completeness words)	Yes	Applied to "Our FY35 target covers 100% of our operational emissions" (bounded on its face to operational emissions, and true) and to "These Transition Materials represent 100% of our portfolio on a copper equivalent basis" (bounded to a stated denominator, and the concern is the framing, not the arithmetic: D8-01).
A-21 (disclosed intention to review)	Yes	Applied to the stated intentions to review the Category 5, 8, 10 and 12 assessments, to prepare Scope 3 under the standard, and to reassess the FY35 target in FY2027. None is treated as evidence the present treatment is wrong; none is credited. The FY2027 reassessment bears on the recommendation, not on the finding, which rests on the unpublished residual position.
NOCO2-MAP-01/02	Yes	Clause-level mapping at §6.1; §6.1 populated from it.
Nature / physical risk (N)	Yes	Physical-risk assessment relevant and transparent (D9-01); the realised hydrological exposure is not linked to target delivery (D9-02).
Disclosure risk (DR-01..07 / A-01C)	Yes	Cross-source matrix at Annex J. NGER reconciliation clean for FY2024-25 to 61 tonnes on 3.48 million; FY2026 register not yet published.
Year-over-year (YOY-01..08)	Yes	Five periods and four report types available. Trajectory at §3.4, register at Annex K.

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

REF	ITEM REQUESTED	WHY NEEDED	RULE ID	STATUS
K-01	Pro-forma FY2026 operational emissions for the portfolio retained after the announced sale, on the same basis as the 1.7 $MtCO_2e$ pro-forma baseline, and the expected treatment of Mozal Aluminium	Without it the central commitment cannot be sized for the business that will exist	T-BASE-01, G-10	Open (F-18)
K-02	The tonnage of the FY2026 location-based Scope 2 movement attributable to lower consumption and to the change in the South African grid emission factor source	A factor update is not abatement, and the fall is 2.8 $MtCO_2e$	S2-28, A-19, G-10	Open (F-19)
K-03	A facility-level statement of how the FY2025 Safeguard Mechanism excess of 183,312 tCO_2e was acquitted, and with what instruments	79,981 units are disclosed against it	DR-05, A-01C	Open (F-20)
K-04	Expected abatement, capital cost and date for each step of the FY35 pathway at Worsley Alumina and Hillside Aluminium	The pathways are described without quantum	T-DEP-04, T-06	Open (F-21)

REF	ITEM REQUESTED	WHY NEEDED	RULE ID	STATUS
K-05	The calculation behind "approximately 10%" for the Worsley boiler conversion, and the FY2021 asset-level figure it is measured against	The asset series begins in FY2022 in the current data book	A-19, SEC-MIN-12	Open (F-22)
K-06	Copper-equivalent production on the operational-control 100% basis that the emissions intensity metric uses	The published copper-equivalent figures are on an equity-share basis, so the metric cannot be reproduced	T-14, S2-29	Open (F-23)
K-07	A bounding estimate for downstream processing emissions from zinc and lead concentrates, molybdenum, gold and silver	The exclusion is reasoned but unsized	S3-25, A-05	Open (F-24)
K-08	FY2026 Safeguard Mechanism baselines and covered emissions, and the FY2026 NGER register entry	The submission period closes 31 October 2026	A-01C, DR-05	Open, timing (F-25)
K-09	An estimate of the double count the company acknowledges between Scope 3 categories	The company states the total may be inflated by an unknown amount	S3-25, GHG-STD-08	Open (F-26)
K-10	The count of key suppliers and the volume of product sold that the 80% and 90% engagement figures are measured against	The measures are defined but the denominators are not published	T-COV-02, T-PROC-05	Open (F-27)
K-11	The capital amount for the FY35 initiatives included in the Group's valuations	The financial statements state the amount is included without disclosing it	T-06, S2-35	Open (F-28)
K-12	An estimated EU Carbon Border Adjustment Mechanism exposure once the first reporting period closes, with the tonnage and assumed rate	Aluminium exports to Europe are the exposed flow and the mechanism took effect 1 January 2026	S2-33 to S2-37	Open, timing (F-29)
K-13	The Sustainability Standards and Frameworks Index 2026	To test the TCFD, SASB and Climate Action 100+ mapping the company asserts	S2-01 to S2-06, C-SBTi-02	Open, document not provided

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

TRIGGER DETECTED	SCANS RUN	SECTIONS LOADED	OUTCOME
Net zero goal (2050, operational and all-scopes)	Target boundary, transition plan, Scope 1/2/3, gross versus net, residual emissions, offsets, assurance scope, prior claims, reader-burden caveats	10, 11, 03	The 2050 position is expressly a goal with no identified pathway, and the company states it will review the pathway in light of the sale. Cannot verify by construction; not a claim defect (C-14)
Target achievement / on-track language	Boundary, baseline, current-year, progress calculation, gross versus net, offsets, Scope 3 coverage, method changes, mergers and acquisitions, restatements, assurance, remuneration links	11	F-5 to F-8, F-14; D6-01 to D6-07, D7-03
Combined "Scope 1 and 2" figures throughout	Decomposition into Scope 1 and Scope 2, and Scope 2 into location and market-based, on both portfolio definitions	06, 07, 08	Fully decomposable from published data. The decomposition is what produces F-11, because the two Scope 2 bases moved in opposite directions
Market-based Scope 2 as the target's measurement basis	Location versus market-based, consumption, contractual instruments, residual mix, factor sources	08	D3-01, D3-02; the South African location-based factor source changed between periods (E-42)
Scope 3 disclosed with categories excluded	Category coverage, business-model-obvious categories, exclusions, data quality, spend versus supplier-specific, target boundary, consistency	09	D4-01 to D4-06; OUT-STK-13 tested and not triggered
Coverage percentage claims ("100% of operational emissions", "100% Transition Materials", "80% of key suppliers")	Numerator, denominator, excluded categories	11, 09	C-05, C-06, C-07; F-9, F-15; F-27
Supplier and customer engagement metrics	Engagement versus reduction; process versus performance; measured trajectory	09, 03	F-9; the engagement objectives are reported exceeded while the underlying emissions rose 22%

TRIGGER DETECTED	SCANS RUN	SECTIONS LOADED	OUTCOME
Method, boundary, factor, base-year and restatement changes	Time-series comparability, baseline recalculation, target progress, real versus accounting, mergers and acquisitions, peer comparability	06, 11	D2-03, D2-04; the Scope 3 restatement is disclosed at category level, the biogenic change is not restated
Externally dependent target	Target year versus dependency pathway, disclosed bridge, fallback actions	11	D3-04; the alternative pathway is closure in 2031 and underpins financial reporting assumptions
Any reduction or target-progress claim	Business-as-usual decomposition: grid factor versus consumption versus contractual instruments; portfolio versus abatement	06, 03	§3.3; the year's identified abatement is about 0.1 $MtCO_2e$
Australian entity; metrics appearing in more than one place	NGER register lookup and cross-source consistency matrix	16, 01	Annex J; reconciles to 61 tonnes on 3.48 million for FY2024-25
More than one reporting period and report type	Multi-period series across five years and four report types, from the earliest available period up to FY2026	17, 06, 11	§3.4, Annex K
Assurance statements (two engagements)	Subject matter, level, assured metrics, exclusions, qualifications, whether nearby claims imply broader assurance	12	D7-01, D7-02, F-12; the narrated figures are outside the audited set
Climate-linked remuneration	Metric boundary, gross versus net, Scope 3 inclusion, offsets, target progress, assurance, controls	12	D7-03, F-14
Sources contracted, operated or controlled by another party	G-20 which-scope test on the non-operated joint ventures and on Mozal Aluminium under care and maintenance	06, 09	Both correctly treated: joint ventures outside operational control sit in Category 15; Mozal remains inside Scope 1 and 2. Not exclusions
Completeness words beside named quantities	OUT-TB-21 applied to "100% of our operational emissions" and "100% of our portfolio on a copper equivalent basis"	02	Both bounded on their face; the concern on the second is placement (F-15)
Disclosed intentions to review, extend or improve	A-21 applied to the Category 5, 8, 10 and 12 review statements, the Scope 3 preparation statement and the FY2027 target reassessment	03, 17	None treated as a fault; none credited
Transition plan / low-carbon opportunity	Actions, capital, dependencies, milestones, Scope 3 coverage, scenario analysis, financial effects, delivery risk	11	F-10, F-21, F-28; two options assessed and set aside in the year
PCAF / financed emissions	Not run	13	Not applicable: not a financial institution

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

O.1 NGER reconciliation (A-01C)

ITEM	REGISTER (FY2024-25, AS AT 27/02/2026)	DISCLOSURE	NORMALISATION APPLIED	RESULT
Scope 1, Australian operations	3,476,916 tCO_2e	Safeguard covered Scope 1 for FY2025: Worsley Alumina 3,218,588, Groote Eylandt 135,299, Cannington 122,968, totalling 3,476,855	Operational control, Australian facilities, financial year, Scope 1 only	Reconciles. Residual 61 tonnes, 0.002%
Scope 2 location-based, Australian operations	28,306 tCO_2e	Australian operations' Scope 2 is reported as 0.0 $MtCO_2e$ at one decimal place across Australia Manganese, Cannington and Worsley Alumina	Rounding: 28,306 tonnes is 0.03 $MtCO_2e$	Consistent within the published precision

ITEM	REGISTER (FY2024-25, AS AT 27/02/2026)	DISCLOSURE	NORMALISATION APPLIED	RESULT
Net energy, Australian operations	52,156,288 GJ, or 52.2 PJ	FY2025 energy use for the three Australian operations totals 52.3 PJ	Same three facilities, same year	Reconciles within rounding
FY2026 position	Not published	Not testable	The company states the FY2026 submission period runs to 31 October 2026 and the regulator will publish afterwards	Cannot verify for the reviewed period (F-25)

O.2 Cross-source consistency matrix (DR-02)

CLAIM / METRIC	ANNUAL REPORT (STATUTORY)	METHODOLOGY 2026	DATABOOK 2026	TRANSITION PLAN (CCAP 2025)	CONSISTENT AFTER NORMALISATION?
FY35 target description	"halve its net operational emissions by FY35 from FY21 levels" (Financial Report note 2(c)); "Halve our net operational emissions by FY35 from FY21 levels" (p.80)	"Reduction: Net, 50%. Gross, 50% (no current planned use of carbon credits)"	Not stated	"Halve our net operational emissions by FY35 from FY21 levels"	Yes
FY2026 operational emissions	20.5 $MtCO_2e$ narrated (p.82); 20.5 and 20.7 total operations, 20.2 and 20.3 continuing, tabulated (p.105); 5.9 / 14.3 / 14.4 audited (p.111)	Not stated	20.5 total operations market-based; 20.2 continuing market-based; 19.9 equity share	Not applicable	Reconcilable, and all bases are labelled. The divergence is that the narrated figure is not the audited one
Target baseline	17.5 $MtCO_2e$ adjusted (p.83); pro-forma 1.7 $MtCO_2e$ (p.83)	17.5 $MtCO_2e$ adjusted, with the five divestments listed	Not stated	18.2 $MtCO_2e$ adjusted, moving to 17.5 after the Cerro Matoso sale	Yes. The plan predates the December 2025 divestment and states the transition to 17.5
Scope 2 movement	"increased 8% (1.1 Mt CO2-e)", basis unnamed (p.82)	Both methods described with factor sources	Market-based 13.3 to 14.4; location-based 17.3 to 14.5	Not applicable	Reconcilable from the tables. The narrated sentence and the tabulated location-based series move in opposite directions
Scope 3 total	28.6 $MtCO_2e$ (p.86), limited assurance (p.114)	Category methods and exclusions	28.6 total operations; 28.5 continuing	Not applicable	Yes
Decarbonisation expenditure	US$3.4 million (p.87 and p.97)	Not stated	Not stated	Not applicable	Yes, stated twice identically
Scope 3 reduction target	Not stated in terms; engagement objectives presented (p.87)	Not stated	Not stated	"we have not established quantitative reduction targets for Scope 3 emissions"	Consistent in substance. The express statement sits only in the transition plan, which is a reader-burden point rather than a divergence
Assurance scope	Audit over continuing-operations Scope 1 and both Scope 2 bases; review over governance and strategy; limited assurance over Scope 3 and total energy	"We obtain reasonable assurance over our externally reported performance against the target"	Notes non-operated joint ventures outside the reasonable assurance opinion	Not applicable	Reconcilable. The methodology's assurance sentence is broader than the audit opinion's scope, which covers the emissions figures rather than the progress statement

O.3 Disclosure-risk register

REF	LENS	EXPOSURE	CONFIDENCE	DRIVER	LINKED FINDINGS
O-01	Legal	Low to moderate	Medium-high	The FY35 target appears unqualified in the plan-at-a-glance while the pages either side disclose the sale and its effect on the baseline	F-5; E-04, E-05

REF	LENS	EXPOSURE	CONFIDENCE	DRIVER	LINKED FINDINGS
O-02	Legal	Low	High	The progress statement mixes portfolio bases, in the direction unfavourable to the company	F-6; E-03, E-13
O-03	Regulatory	Moderate	High	The narrated figures sit outside the statutory audit scope inside a document carrying a Directors' declaration	F-12; E-03, E-10
O-04	Regulatory	Low to moderate	Low-medium	The FY2025 Safeguard excess of 183,312 tCO_2e is 44% acquitted on the face of the disclosure. No non-compliance is inferred; instruments not disclosed may complete it	F-13; E-29, E-30
O-05	Regulatory	Low	High	Two unresolved page-reference placeholders in a statutory document	F-17; E-43
O-06	Technology	High	High	The alumina electrification route is technically feasible and commercially blocked; the aluminium electricity solution has not been found	D3-04, F-21; E-25, E-26
O-07	Physical	Moderate	High	The company's own stated explanation for being above baseline is drought; the emissions sensitivity of the target to hydrological supply is not stated	D9-02; E-03
O-08	Commercial	High	High	Operations carrying 95% of operational emissions are being sold or are on care and maintenance, and the climate architecture is stated to be under review as a result	F-5, D8-02; E-05, E-27
O-09	Reader impression	Moderate	Medium-high	Transition-materials classification and transition-materials capital both presented under climate metric headings	F-10, F-15; E-23, E-24

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

P.1 Longitudinal series. Total operations basis (Table A) unless marked. All figures $MtCO_2e$ as published in the FY2026 suite; FY2025 Scope 3 is the restated figure.

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026
Scope 1	10.1	10.3	9.4	7.4	6.2
Scope 2, market-based	11.9	11.4	10.9	13.3	14.4
Scope 2, location-based	20.7	19.7	18.0	17.3	14.5
Total Scope 1 and 2, market-based	22.0	21.7	20.3	20.7	20.5
Scope 3	67.4	65.0	54.2	23.5	28.6
Scope 1, continuing operations	6.6	6.8	6.6	6.3	5.9
Scope 2 market-based, continuing operations	11.3	10.9	10.5	13.1	14.3
Scope 2 location-based, continuing operations	20.1	19.1	17.5	17.1	14.4
Total Scope 1 and 2 market-based, continuing operations	17.9	17.7	17.0	19.3	20.2
Scope 3, continuing operations	47.3	45.0	40.1	21.6	28.5
Scope 3 C1 (incl. capital goods), total operations	4.7	6.4	1.8	3.6	2.8

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026
Scope 3 C3, total operations	0.9	1.0	1.7	1.6	1.5
Scope 3 C4, total operations	1.9	1.5	0.8	0.8	0.9
Scope 3 C9, total operations	Not calculated	0.4	0.3	0.2	0.1
Scope 3 C10, total operations	40.9	37.2	35.0	14.5	21.8
Scope 3 C11, total operations	18.0	17.2	13.2	1.5	Not applicable
Scope 3 C15, total operations	1.0	1.3	1.3	1.4	1.4
Emissions intensity (tCO_2e per tonne CuEq)	Not reported	20.4	20.6	24.3	25.9
Total energy use (PJ), total operations	162	160	156	159	137.9
Renewable energy (PJ), total operations	33	33	30	25	12.5
Renewable share of energy	20%	21%	19%	16%	9%
Scope 1 covered by an emissions-limiting regulation	Not reported	79%	76%	74%	81%

P.2 Cross-period tracking register.

ITEM TRACKED	RULE CHAIN	OBSERVATION ACROSS PERIODS	NORMALISATION APPLIED	OUTCOME
Direction of travel on the target's own basis	A-19 / G-BAU / GHG-STD-08	Continuing-operations Scope 1 and 2 market-based: 17.9, 17.7, 17.0, 19.3, 20.2. Up 12.8% across five periods and 4.7% in the reviewed year, against an adjusted FY2021 baseline of 17.5	Continuing-operations basis consistently re-based to the FY2026 portfolio across all years by the company	Real: an increase, driven by the Eskom emission factor and hydrological supply loss, not by an accounting change. Feeds F-7
Silent restatement / baseline rebasing	G-10 / T-BASE-01	FY2025 Scope 3 restated 22.7 to 23.5 with Categories 1 and 4 quantified and the reason stated. Continuing-operations series re-based for the Cerro Matoso divestment across every year, disclosed in the tab preamble. Target baseline moved 18.2 to 17.5 for the same divestment, disclosed	Both restatements checked against the prior-period publications	No silent restatement. Both are disclosed and quantified. Feeds D2-04
Dropped disclosures	SEC-SF-11	FY2021 is no longer carried in any published series: both Table A and Table B run FY2022 to FY2026 on a rolling five-year window, and the target baseline year is therefore off every series and every chart. Emissions intensity left the assurance scope. The Category 10 alumina and manganese sub-splits, first published for FY2024, continue	Rolling-window effect distinguished from deliberate removal	Two dropped items, both consequential: the baseline year and the intensity assurance. Feeds §3.4, D7-02
Dropped disclosures, checked and not sustained	SEC-SF-11 / YOY-04	The FY2025 financial statements stated that Hillside Aluminium "would be uncompetitive in the Accelerated Transition scenario without an affordable source of low-carbon energy by mid-2030s". That sentence does not appear in FY2026	Compared like for like against the FY2026 note and the FY2026 climate section	Not a dropped disclosure. The FY2026 note states the life-of-operation plan is limited to 2031 and its extension is highly dependent on affordable low-carbon energy, and the climate section states that closing the smelter in 2031 was the alternative pathway and underpins long-term financial reporting assumptions. Replaced by a more concrete statement. Ruling at L-05
Target weakening or retirement	S2-41 / T-14 / A-18	FY2025: the target was described as net, with the company recording that offsetting had not been anticipated when it was set and no cap disclosed. FY2026: gross reduction stated equal to net, no credits acquired for the purpose, and neither pathway expected to require them	Compared the FY2025 methodology target table with the FY2026 one	A strengthening, and a substantive one. Credited at F-1. The counterweight is that the baseline itself is about to change (F-5), which is a different mechanism
Certification-chain continuity	E-25 / A-18	No certification is held or claimed in either period	Not applicable	Not applicable

ITEM TRACKED	RULE CHAIN	OBSERVATION ACROSS PERIODS	NORMALISATION APPLIED	OUTCOME
Cross-report-type divergence over time	DR-02 / A-01B	FY2025 carried a divergence between the audited remuneration report's description of the target and the plan's. FY2026 carries one description across the statutory report, the methodology and the plan	Compared the four document types in each period	Resolved. A new divergence of a different kind appears inside a single document, between the audited and the narrated bases (F-12)
Method changes and comparability	G-10 / GHG-STD-08	FY2025 changed the Category 10 alumina factors without restating prior years. FY2026 makes no Category 10 method change, so the 50% rise is volume. FY2026 moves biogenic carbon dioxide inside Scope 1 without restating prior years	Each change checked against the prior period's stated method	One new comparability break, small and disclosed (F-16). The prior Category 10 break is now two years old and the affected series has moved past it
Physical-risk realisation	N-01 to N-03	Tropical Cyclone Megan suppressed Australia Manganese production from FY2024, and the FY2026 restart returned manganese processing emissions from 4.3 to 10.8 $MtCO_2e$. Southern African drought moved Mozal's electricity emissions from 0.0 in FY2024 to 2.4 in FY2025 and 3.1 in FY2026, and is the company's stated reason for being above its target baseline	Volume and factor effects separated where the company sizes them	Both are realised physical exposures with direct emissions consequences, disclosed as operational events rather than as physical-risk outcomes. Feeds D9-02
Structural change	T-BASE-01 / G-10	Illawarra Metallurgical Coal sold August 2024; Metalloys June 2025; Cerro Matoso 1 December 2025; Mozal Aluminium on care and maintenance 15 March 2026; aluminium value chain under binding conditional agreement from 1 July 2026	Each traced to its baseline treatment	Four of the five have a stated baseline treatment. The fifth, the announced sale, is stated to be pending recalculation, which is F-5
Assurance trajectory	GOV-14 / A-11	FY2025: voluntary reasonable assurance over total-operations Scope 1 and 2 on both bases; limited over Scope 3, energy and intensity. FY2026: statutory audit over continuing-operations Scope 1 and both Scope 2 bases; statutory review over governance and strategy; voluntary limited over Scope 3 and energy	Compared the assured item lists directly	Deepened in status and narrowed in content. Intensity left the assured set and the comparatives are expressly excluded. Feeds D7-02
Decarbonisation capital	T-06 / SEC-MIN-04	US$10.6 million in FY2025 against US$1,353 million of capital expenditure; US$3.4 million in FY2026 against US$1,441 million	Same definition, stated by the company in both periods	A fall of 68% in absolute terms and from 0.78% to 0.24% of capital expenditure. Feeds F-10
Value-chain commitments	T-SUP-03 / T-PROC-05 / YOY-05	The FY2028 objectives to engage 80% of key suppliers and 80% of key customers, set in the 2025 plan, are reported achieved at over 80% and over 90% in FY2026, two years early, on denominators that remain unpublished. Value-chain emissions rose 22% over the same period	Denominators compared across periods: the customer measure moved from "cannot be defined publicly" to "quantity of product sold"	The measure is now defined, which is an improvement; the denominator is still not published, and the objectives are process metrics reported as achievement against rising emissions. Feeds F-9, F-27

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	Pass	Eight of fifteen Scope 3 categories quantified and itemised on GHG Protocol labels; Category 2 folded into Category 1 with a stated reason; Category 8 inside Scope 1 under operational control; Categories 5 and 12 excluded on a stated materiality assessment; Categories 11, 13 and 14 not applicable with reasons. Scope 1 and Scope 2 complete on both bases and both portfolios. Not a trigger for the OUT-STK-13 cap: material sources are itemised, cleanly mappable, the residual is small and reasoned, and the total carries limited assurance

#	AUDIENCE	CRITERION	VERDICT	WHY
A2	Carbon accounting	Single reconcilable footprint	Partial	Five FY2026 Scope 1 and 2 totals coexist across two portfolio definitions, two Scope 2 bases and two consolidation approaches, and the figure the narrative uses is not the figure the audit opinion covers. **Workable:** the reader's action is to take the operational-control, market-based continuing-operations total of 20.2 $MtCO_2e$ as the audited footprint and 20.5 as the narrated one; the disclosed data are the labelled page 105 tables, the equity-share table and the organisational boundaries table that maps each basis to its use. Each total reconciles internally and none competes unlabelled for the same slot
A3	Carbon accounting	Method, boundary and version transparency	Pass	A dedicated methodology document states the calculation basis, inputs, assumptions, exclusions and emission-factor source for every Scope 1, 2 and 3 category, the boundary approach, the recalculation triggers with a 5% variance threshold and the full FY35 target definition, and is named in the audit opinion. The organisational boundaries table maps every disclosure to its boundary and presentation basis. The biogenic method change and the prior-year Scope 3 restatement are both stated and quantified. The two unresolved page-reference placeholders are a production defect in the document, not an opacity in the method, and are recorded as F-17
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	FY2026 is liftable at asset, source and gas level, with reasonable assurance over continuing-operations Scope 1 and both Scope 2 bases and limited assurance over the Scope 3 total. The series is liftable too: fifteen Scope 3 categories for five years on both portfolio bases, the continuing basis consistently re-based across every year, and the one restatement quantified line by line. The residual breaks are small and stated: 0.09 $MtCO_2e$ of biogenic carbon dioxide moved inside Scope 1 without restatement, and the comparatives sit outside the audit engagement
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	Asset-level assessment under SSP2-4.5 and SSP5-8.5 on downscaled CMIP6 ensembles from a named provider, carried into life-of-operation plans, valuations and closure and rehabilitation provisions, with a five-initiative adaptation plan and a site-specific hydrological study commenced. Method disclosed sufficiently to interrogate; the review does not assess modelling quality
I2	Institutional investors	Transition risk: derivable target headroom	Partial	The target is absolute, the adjusted baseline is stated at 17.5 $MtCO_2e$, the current position is published on both bases, the gross reduction is stated equal to the net reduction, the recalculation triggers carry a quantified threshold and the treatment of a suspended operation is stated. Headroom for the portfolio as it stands is therefore derivable. Headroom for the portfolio that will exist is not: the pro-forma baseline of about 1.7 $MtCO_2e$ is published without a corresponding current figure. **Workable:** the reader's action is to compute the present headroom as 20.2 against 17.5 and to treat the post-transaction target as suspended pending the stated FY2027 reassessment; the disclosed data are the continuing-operations series, the adjusted baseline, the pro-forma baseline and the company's statement of what it will reassess
I3	Institutional investors	Target achievement: real reductions, honest progress	Partial	Progress is stated on the page: the company reports being 17.1% above the FY2021 baseline in the same sentence as the year's 1.0% fall, and attributes the Scope 1 fall to divestment and closure and the Scope 2 rise to Eskom supply and its emission factor. What is not stated is the position on the target's own continuing-operations basis, where emissions rose 4.7%, or the residual reduction required. The year contains about 0.1 $MtCO_2e$ of identified abatement. **Workable:** the reader's action is to take the continuing-operations series from the data book against the stated baseline and compute the required rate; the disclosed data are the five-year Table B series, the 17.5 baseline and the company's own driver attribution
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution, so the analogue applies: non-operated joint ventures are reported at equity share in Category 15 using operator-provided data, with Brazil Alumina, Brazil Aluminium and Sierra Gorda named, their equity shares given and their contribution split by percentage, and a full equity-share Scope 1 and 2 series is published alongside the operational-control series
I5	Institutional investors	Flow-through / look-through exposure	Partial	Category 15 is 1.4 $MtCO_2e$ on the investment-specific method with operator data and a named percentage split. The investees' own targets and headroom are not disclosed, so inherited emissions-growth exposure is neither raised nor quantified; the Category 10 dependence on customer smelter decarbonisation is described qualitatively through the engagement programme. **Workable:** the reader's action is to size the look-through at 1.4 $MtCO_2e$ and treat investee trajectories as unknown; the disclosed data are the equity percentages, the operator-sourced figures and the named ventures. Magnitude of any inherited growth stays cannot-verify
I6	Institutional investors	Reconstructability by a sophisticated reader	Partial	The material position is reconstructable: the continuing-operations series, the adjusted baseline, the driver attribution, the Scope 3 category series and the assurance scopes are all published. Four things are not: the residual portfolio's position after the sale, the split of the location-based Scope 2 fall, the Safeguard acquittal and the FY35 capital envelope. **Workable:** the reader's action is to derive the target-basis position and required rate from Table B against the stated baseline and to treat the post-transaction position as an open item; the disclosed data are the five-year dual-basis series and the pro-forma baseline
R1	Retail investors	Headline matches evidence without cross-document work	Partial	The reader meets a single sentence carrying the year's figure, the year-on-year movement and the position against the target baseline, with the drivers named immediately beneath and the closure of one smelter, the 2031 electricity contract at another and the announced sale within four pages. Against that, the chart beside the sentence is drawn on the other portfolio basis, begins in FY2022 so the baseline year is off it, and the 20.5 figure is compared against a baseline adjusted on a different definition. Under OUT-STK-05 the correction is co-located and legible, which is the condition for a 2 rather than a 1. **Workable:** the reader's action is to read the sentence, which states the position against the baseline in terms; the disclosed data are that sentence and the page 105 dual-basis tables
R2	Retail investors	Targets cover material sources; achievement honest	Not met	Two limbs of one criterion. Coverage: the FY35 target covers 100% of operational emissions, but Scope 3, at 28.6 $MtCO_2e$ of a 49.1 $MtCO_2e$ combined footprint, carries no quantitative reduction target, its largest category is 44% of the whole footprint, and the statement that no such target exists appears in the transition plan rather than in the Annual Report the retail reader holds. What the Annual Report presents instead are engagement objectives, reported exceeded two years early, on the same spread that reports the underlying emissions rising 22%. Achievement: stated honestly for the operational target, per R1. The criterion fails on the coverage limb

#	AUDIENCE	CRITERION	VERDICT	WHY
R3	Retail investors	Material risks legible	Pass	The climate section itself, not the financial-statement notes, states that Mozal Aluminium was placed on care and maintenance in March 2026 after failing to secure affordable electricity, that Hillside's electricity contract expires in 2031, that the alternative pathway was to close that smelter on expiry and that this pathway underpins long-term financial reporting assumptions, and that the announced sale would materially change the portfolio, the emissions profile and the target. Each is in plain terms on the page a retail reader reaches
R4	Retail investors	Caveats findable, understandable, fairly presented	Partial	The two-basis convention is footnoted on every table, the boundaries table explains it, the absence of an interim target and of third-party validation are both stated in terms, the gross-equals-net position is stated, and the "target versus goal" distinction is footnoted. Against that, the plan-at-a-glance restates the FY35 target unqualified on the page before the sale disclosure, the 100% Transition Materials figure carries its denominator exclusions in footnotes rather than beside the number, and the renewable share halving is in the data book only. **Workable:** the reader's action is to read the FY35 target subsection and the methodology target table, which are consistently placed and carry every caveat; the disclosed data are that subsection and that table
P1	Consumers & public	Claims literally true within their implied boundary	Pass	Every claim tested holds within the boundary its own words set. The 20.5 $MtCO_2e$ figure and the 17.1% are arithmetically correct on the two numbers used, and the mixed basis runs against the company rather than for it. The 100% Transition Materials claim is true against the stated classification and footnoted denominator. The engagement percentages are true on the measures the company defines. The gross-equals-net statement is supported by a retirement register showing no credits applied. The 2050 position is expressly labelled a goal with no identified pathway. No carbon-neutral or net-zero-achieved claim is made
P2	Consumers & public	No greenwashing or misleading composite impression	Partial	The set of accurate statements pulls in two directions and the corrections are present. A public reader meets a portfolio described as 100% Transition Materials, a target to halve emissions, engagement objectives met early, and a smelter closure attributed to circumstances outside management's control. On the same pages they also meet 17.1% above baseline, value-chain emissions up 22%, US$3.4 million of decarbonisation expenditure, and a pro-forma baseline of 1.7 $MtCO_2e$. What remains is placement rather than absence: the transition-materials classification and the transition-materials capital sit under climate metric headings where a reader takes them for climate outcomes, and the tier split that qualifies the 100% is in a different table. **Workable:** the reader's action is to read the emissions section's opening sentence and the decarbonisation expenditure line, both of which state the position plainly; the disclosed data are those two statements
P3	Consumers & public	Genuine climate action evidenced	Partial	Named, deployed and sized action exists: biomass consumption at Worsley nearly doubled and is stated to contribute a 3% reduction in that operation's Scope 1, AP3XLE energy efficiency technology reached 66% of Hillside's pots from 56% with a stated electricity efficiency, a steam electrification pre-feasibility phase completed, and emissions-linked freight arrangements were extended to a third counterparty. Against that, the total spend is US$3.4 million, down 68%, one study was assessed and abandoned, no abatement project was approved for execution, and the emissions the action addresses rose. **Workable:** the reader's action is to identify the named projects and their stated completion percentages; the disclosed data are the AP3XLE percentage, the biomass statement and the disclosed spend
G1	Regulators	Standards compliance / readiness	Pass	First mandatory period, delivered without qualification: a Directors' declaration under sections 296C and 296D, an unmodified audit opinion over Scope 1 and both Scope 2 bases, an unmodified review conclusion over governance and strategy, the paragraph 29(a)(iv) split published on both Scope 2 bases, an organisational boundaries table, quantified current financial effects referenced to financial-statement line items, an internal carbon price, cross-industry metrics with page references, and transitional reliefs applied and disclosed with the December 2025 amendments early adopted. The Australian statutory figures reconcile to the National Greenhouse and Energy Reporting register to 61 tonnes on 3.48 million. The unresolved placeholders in a statutory document are a production defect recorded as F-17, not a compliance failure
G2	Regulators	Cross-source / audience consistency	Partial	The target is described identically in the statutory report, the methodology and the transition plan, which is the divergence a regulator would have tested first. What survives is internal to one document: the audited figures are the continuing-operations totals while the narrated headline, the chart and the progress statement are on total operations, and the progress statement compares a total-operations figure against a baseline adjusted on the continuing-operations convention the company's own boundaries table states. The Scope 2 movement is narrated on the market-based basis without naming it while the table beside it shows the location-based basis moving the other way. **Workable:** the reader's action is to use the page 105 tables, which label both bases and both portfolios, and the boundaries table, which states which basis governs which disclosure; the disclosed data are those two tables