DECISION USEFUL DIAGNOSIS 055 — FY2026

Whitehaven Coal Limited (WHC)

Remained not decision-useful for carbon accountants and the public, because the emissions from using the coal it sells, around 30 times its operational emissions, are still not published

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	21 October 2026	Climate Disclosure Review Rules v15.23	Mining

8 / 15 overall score · sum of the five audience ratings, for ranking



This review tests Whitehaven Coal'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
Whitehaven Coal Limited (WHC)	1	2	2	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

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

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

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

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

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



8 / 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
Whitehaven Coal, *Annual Report 2026*, including the Sustainability Report (printed pp.54–94) prepared under AASB S2, the directors' declaration (p.94), EY's review report (pp.95–98), the Directors' Report risk section, the Remuneration Report and the financial report	Yes	The mandatory climate statement for the reviewed year, and the audited statutory report
Whitehaven Coal, *People, Environment & Communities Report 2026* (October 2026), including the data tables (p.41) and EY's limited assurance statement (pp.43–45)	Yes	The voluntary companion report, with three years of emissions data
Whitehaven Coal, *FY26 People, Environment & Communities Databook* (workbook), including the GHG emissions, Energy and SASB Coal Standard Index sheets	Yes	The FY21–FY26 series by source and by mine, under EY limited assurance
Whitehaven Coal, *Sustainability Report 2025*, *FY25 Sustainability Databook*, *Annual Report 2025* and *Sustainability Report 2024*	Yes	Earlier periods, read for the direction of travel and the claims carried forward. Context, not the reviewed year
Whitehaven Coal, climate page (whitehavencoal.com.au/climate, retrieved 21 October 2026)	Yes	The current public statement of the target

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Clean Energy Regulator, NGER register	Yes	The register holds FY2024-25; the FY2025-26 report is not due until 31 October 2026, so the reviewed year has no regulator figure yet (Annex J)
A transition plan or a Scope 3 inventory	Not published	Whitehaven "does not have a formal climate-related transition plan", and took the first-year relief not to disclose Scope 3 (§4.2)
GreenPower purchase records and the Climate Active product for July to December 2025	Not provided	Volumes, retirements and the product are not stated; carried as cannot verify (§4.3)

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: first mandatory sustainability report; directors' declaration under the Act, 19 August 2026	Mining
AASB S2	Yes	In accordance with: "prepared in accordance with AASB S2"; first-year reliefs taken for comparatives and Scope 3; AASB S2025-1 adopted early	Mining
ASIC RG 280	No	Not applicable	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	No	Not referenced: emissions measured "in accordance with" NGER; operational control	Mining
PCAF (financed emissions)	No	Not applicable	Not applicable
SBTi	No	Not referenced: no science-based target claimed	Not applicable
Climate Active / other carbon-neutral framework	Yes	With reference to: New South Wales electricity was a supplier's "Climate Active-certified carbon-neutral electricity" until December 2025	Mining
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: GreenPower for New South Wales electricity from January 2026; ACCUs and Safeguard Mechanism Credits surrendered under the Safeguard Mechanism	Mining
NGER Act and Measurement Determination	Yes	Binding: emissions measured "in accordance with" NGER	Mining
SASB Coal Operations Standard	Yes	With reference to: index in the Databook	Mining
ASSA 5000	Yes	Binding: limited assurance	Mining
IEA NZE and IPCC SSP2-4.5 scenarios	Yes	With reference to: scenario analysis	Mining

1.3 Review basis & limitations

This is a standard review of Whitehaven's FY2026 climate disclosure, its first under AASB S2, scoped to documents covering FY2026 and earlier, with FY2025 as its prior period. Whitehaven lawfully took two first-year reliefs: no comparatives in the sustainability report and no Scope 3. They are not treated as shortfalls against the standard; what the omitted Scope 3 means for a reader is assessed on its own terms.

Three limitations bound the conclusions. No Scope 3 figure exists, so the size of the largest source rests on a review estimate from published sales volumes and standard combustion factors, labelled as such wherever it appears. The regulator's register does not yet carry the reviewed year. And performance against the Safeguard obligations is given for FY2025, not FY2026. These are carried in §4.3.

2. Verdict

2.1 Decision-usefulness by audience

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

Scope 1 and location-based Scope 2 are granular, assured and consistent across the three documents, with the measurement methods and factors set out by source. Scope 3 is omitted under the first-year relief, lawfully. For a coal producer it is the footprint: on 26.0 to 32.7 Mt of coal sold in FY2026, standard factors give roughly 65 to 85 $MtCO_2$, around 30 times the 2.3 $MtCO_2e$ of Scope 1 and 2 (review estimate). Whitehaven says it will report Scope 3 in FY27

§3.1, §4.2, Annex B

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

Scope 1 intensity has been 0.050 t per ROM tonne for three years and absolute Scope 1 rose 3%. Whitehaven states that available technologies "are not expected to deliver the required emissions reduction" and that credits are "a key mechanism"; it surrendered 299,786 units for FY2025. The exposure is priceable: facility baselines and shortfalls, the FY26 cost estimate of $9 million and $24 million to $40 million a year in the medium term, and a 1.5°C scenario under which the mines are resilient "until the late 2030s". That scenario holds the carbon price at $40 a tonne to 2050

§3.3, §3.4, §4.2

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

Whitehaven states plainly that it "has not set a voluntary climate or emissions reduction target" and has no transition plan. The 32% figure it reports mirrors its Safeguard obligations at four mines, covers net Scope 1 only, a few per cent of the footprint once the coal's use is counted, and has no FY2026 progress stated. The credit reliance and the Scope 3 relief are stated where the reader meets the figures

§3.4, §4.2

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

The individual claims hold: the New South Wales electricity, called "zero emissions" in the 2025 report, is described as offset, then GreenPower from January 2026. The composite does not: increased thermal coal

production is presented as a climate-related opportunity, and the report states that its thermal coal projects "will help our customer countries in Asia achieve their decarbonisation goals". Meanwhile intensity is flat, no abatement is quantified, and the coal's use is not counted

§4.2, §5

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

The statement is declared, assured without modification and uses its reliefs as permitted. Two items need attention: performance against the stated target is given for the previous year, and the target table states the metric both as tonnes and as an intensity. The databook's SASB index still points to a climate section the companion report does not contain

§2.3, §5.3

What the company should fix first: publish the Scope 3 estimate for Categories 10 and 11 that the FY27 statement will require, now, with the volumes and factors used.

2.2 Scorecard

Headline claim ↔ evidence match	●●○○○	Disclosure quality	8 / 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	2/5	Individual claims accurate; increased thermal coal production presented as a climate opportunity
Disclosure quality	8 / 15 overall	Method section with factors and NGER methods; financial effects by risk; facility Safeguard table; no Scope 3, no market-based Scope 2
Inventory completeness (Scope 1/2/3)	1/5	Scope 1 and 2 complete; Scope 3, the dominant source, omitted under relief

DIMENSION	RATING	JUSTIFICATION
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	1/5	No voluntary target; the stated 32% is the regulatory obligation, net of credits, with base value and current-year performance unpublished
Real reduction vs accounting movement	1/5	Intensity flat for three years; Scope 2 fell with the grid factor; obligations met with credits
Offset / certificate / renewable integrity	2/5	Credit units disclosed; GreenPower volumes and the earlier offset product not disclosed
Assurance coverage vs claim	3/5	Limited assurance over governance, strategy, Scope 1 and 2; targets and scenarios outside it
Standards / compliance confidence	3/5	Declared and assured; target performance and metric wording open
Comparability (like-for-like only)	3/5	FY25 and FY26 like-for-like in the databook; earlier years not restated
Reader accessibility	3/5	Relief, credits and the absence of a voluntary target stated where the figures sit
Evidence limitations	2/5	Scope 3, target base, current-year performance and GreenPower volume unquantified

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	Sustainability report inside the annual report; directors' declaration of 19 August 2026; EY review report on the subject matter required for the first year, unmodified
AASB S2	Potential compliance concern	Reliefs not to disclose comparatives and Scope 3 are taken and declared, as permitted. Performance against the stated target is given for FY2025, not the reviewed year, and the target table states the metric as "Tonnes of carbon dioxide equivalent" beside "Intensity-based"
ASIC RG 280	Not applicable for the period	No product disclosure under review
GHG Protocol / Scope 2 / Scope 3	Cannot verify: material evidence missing	Not claimed; NGER basis. No market-based Scope 2; Scope 3 omitted under relief
PCAF / financed emissions	Not applicable for the period	Not a financial institution
Carbon-neutral / net-zero framework	Cannot verify: evidence not provided	New South Wales Scope 2 is "net ... zero" through an unnamed Climate Active product to December 2025 and GreenPower from January 2026, without volumes or retirements
Certificates / credits	Appears broadly compliant: minor limitations	FY2025 surrenders stated: 238,977 ACCUs and 60,809 Safeguard Mechanism Credits; the source of the Safeguard Mechanism Credits is not stated
Other company-referenced framework	Cannot verify: evidence not provided	The SASB index answers the climate-resilience metric with a page reference that does not resolve and leaves the carbon embedded in reserves uncomputed

3. What this means for a reader

3.1 What is counted / not counted

Basis and period. All figures are FY2026 (year ended 30 June 2026), on Whitehaven's operational-control boundary, 100% of the operated mines, measured under NGER methods. Source: Annual Report 2026, Sustainability Report Table 14 (printed p.85), with the mine and source split from the FY26 Databook, GHG emissions sheet; both carry EY limited assurance. Scope 1 plus location-based Scope 2 is 2,288,198 tCO_2e. No market-based figure is published. The materiality column for Scope 3 uses the review estimate in §4.2, since Whitehaven publishes no Scope 3 composition.

Emissions composition

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

Source: Annual Report 2026, Sustainability Report Table 14 (FY2026, operational control, NGER methods), under EY's ASSA 5000 review. Location-based Scope 2 only; no market-based figure is published. Scope 3 not disclosed under the first-year relief and not charted



What is counted

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

Source: Annual Report 2026, Sustainability Report Table 14 and section 6.2; FY26 People, Environment & Communities Databook, GHG emissions sheet. Scope 3 materiality rests on the review estimate in §4.2 (FY2026 coal sales at standard combustion factors)



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	2,021,229	Yes	Fugitive 1,014,000 (50.2%), diesel 1,003,000 (49.6%), other 4,000. Blackwater 819,000; Narrabri 539,000; Maules Creek 299,000; Daunia 212,000; Vickery 83,000; Tarrawonga 52,000; other 17,000. The four Safeguard Mechanism mines are 92%
Scope 2: electricity (location-based)	Reported	266,969	Yes	Blackwater and Daunia about 178,000 (67%); New South Wales about 88,000 (33%), the electricity Whitehaven reports as "net ... zero"
Scope 2: electricity (market-based)	Excluded	Not disclosed	Yes	Not published. GreenPower from January 2026 would lower a market-based figure for the second half; the offset electricity before it would not

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 3 C1 Purchased goods & services	Excluded	Not disclosed	Yes	Omitted under the first-year relief; explosives, tyres, parts and services; $4.3 billion spent with suppliers
Scope 3 C2 Capital goods	Excluded	Not disclosed	Cannot verify: not determinable	Omitted under the relief
Scope 3 C3 Fuel- & energy-related	Excluded	Not disclosed	Yes	Omitted under the relief; upstream of 14,446 TJ of diesel and 1,457 TJ of electricity
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Yes	Omitted under the relief; rail to port, contracted by Whitehaven
Scope 3 C5 Waste	Excluded	Not disclosed	No	Omitted under the relief
Scope 3 C6 Business travel	Excluded	Not disclosed	No	Omitted under the relief
Scope 3 C7 Employee commuting	Excluded	Not disclosed	Cannot verify: not determinable	Omitted under the relief; 6,317 people
Scope 3 C8 Upstream leased assets	Not relevant	Not applicable	No	Leased plant is inside Scope 1
Scope 3 C9 Downstream transport & distribution	Excluded	Not disclosed	Yes	Omitted under the relief; ocean freight paid by buyers under free-on-board terms
Scope 3 C10 Processing of sold products	Excluded	Not disclosed	Yes: dominant with C11	Omitted under the relief. Metallurgical coal, 57% of revenue, used in blast furnace steelmaking
Scope 3 C11 Use of sold products	Excluded	Not disclosed	Yes: dominant with C10	Omitted under the relief. Thermal coal burned in power stations. With C10, roughly 65 to 85 $MtCO_2$ on FY2026 sales (review estimate, §4.2)
Scope 3 C12 End-of-life of sold products	Excluded	Not disclosed	No	The emissions arise in use
Scope 3 C13 Downstream leased assets	Excluded	Not disclosed	Cannot verify: not determinable	Farmland leased to graziers
Scope 3 C14 Franchises	Not relevant	Not applicable	No	No franchises
Scope 3 C15 Investments / financed & facilitated	Excluded	Not disclosed	No	Minority investments, including $94 million invested in rare earth elements in FY2026; every producing mine is operated and inside Scope 1 and 2

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution.

3.3 Real reduction vs accounting movement

Whitehaven reports no reduction claim for FY2026. The table tests the movements against FY2025 in its own databook, which publishes both years on the same boundary.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1, FY25 → FY26: 1,958 → 2,021 $ktCO_2e$, +3.2%	Activity: fugitive emissions +60 kt and diesel +3 kt. By mine: Narrabri +28, Vickery +23 as early mining ramped up, Blackwater +17, Maules Creek +16, Tarrawonga −16. Managed ROM production +2.9%	**Increase**: rose with production
Scope 1 intensity, FY24 → FY26: 0.050, 0.050, 0.050 t per ROM tonne	Not applicable: unchanged across three years on the expanded portfolio	**No**: no change
Scope 2 location-based, FY25 → FY26: 271 → 267 $ktCO_2e$, −1.7%	**Grid** factor: electricity use rose 3.3% (1,410 → 1,457 TJ), so the emissions per unit of electricity fell: the grid factors applied in FY2026 are NSW 0.64 and Queensland 0.67 $kgCO_2e$ per kWh	**No**: lower grid factors; consumption rose
New South Wales Scope 2 reported "net ... zero"	**Mixed**: July to December 2025, a Climate Active carbon-neutral electricity product, whose emissions are offset. From January 2026: GreenPower, accredited renewable electricity bought through the retailer	**No**: not a physical change at the mines. The second half is a renewable purchase; the first half is offsets. The location-based figure is unchanged by both
FY2025 Safeguard obligations, surrendered March 2026: 299,786 tCO_2e above facility baselines at Narrabri and Blackwater	**Offsets**: 238,977 ACCUs and 60,809 Safeguard Mechanism Credits; Daunia and Maules Creek earned 69,953 units below their baselines	**No**: credits meet the obligation; the emissions occurred

The consequence for a reader is that the FY2026 series shows no operational emissions reduction: intensity has not moved in three years, the Scope 2 fall comes from the grid, and the regulated reduction is met with credits.

3.4 Trajectory over time

Across FY21 to FY26, Scope 1 rose from 816 to 2,021 $ktCO_2e$ and Scope 2 from 105 to 267 $ktCO_2e$, most of it the Queensland acquisition in April 2024. On the expanded portfolio FY25 and FY26 are like-for-like: Scope 1 rose 3% with production and intensity held at 0.050 t per ROM tonne, as it did in FY24 (§3.3). FY21 to FY23 cover the New South Wales mines only and are not restated.

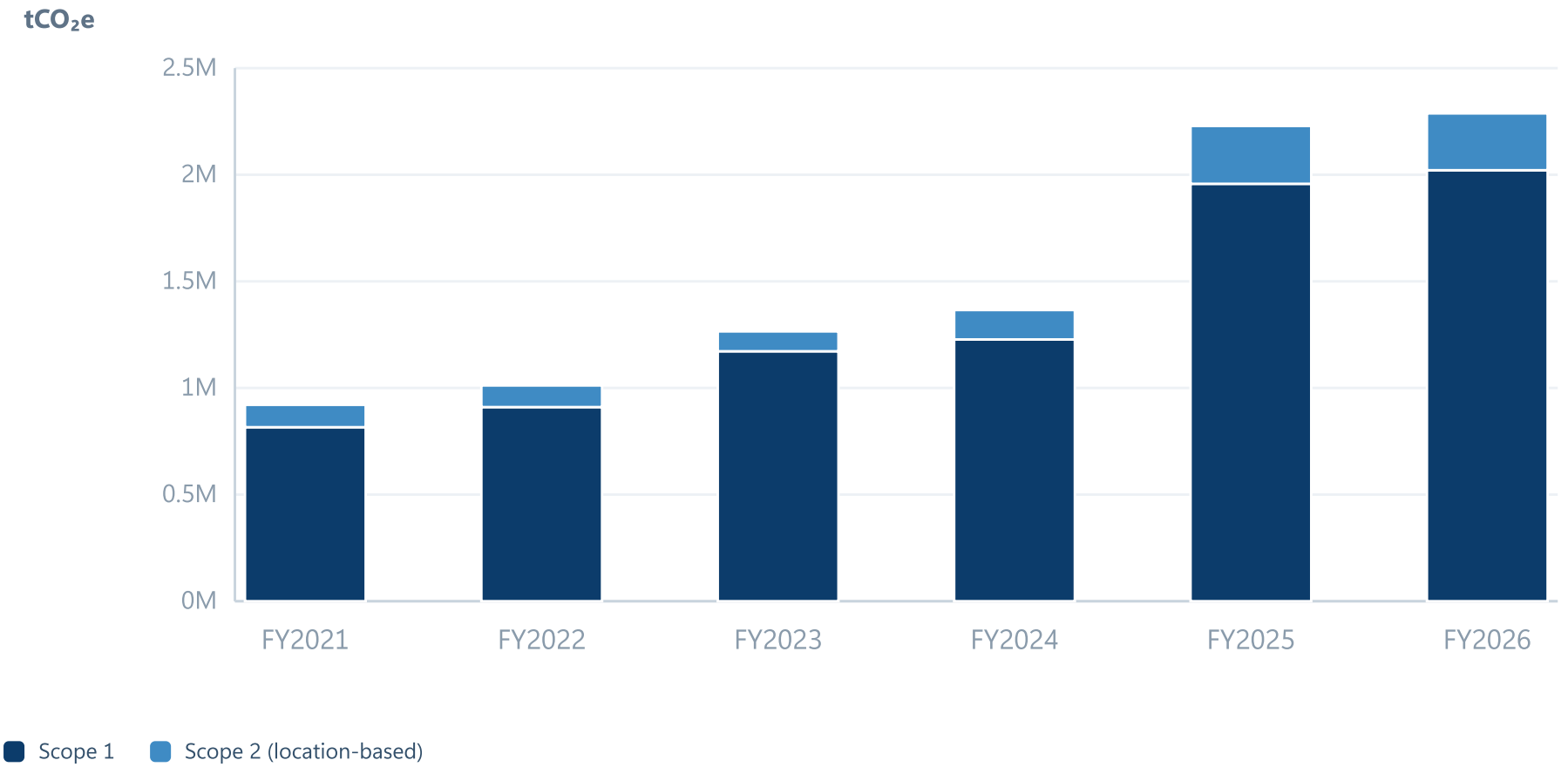
Three things change across Whitehaven's documents. First, the target. The 2025 report described "Whitehaven's FY30 net Scope 1 emissions intensity reduction target"; the 2026 report states that Whitehaven "has not set a voluntary climate or emissions reduction target" and that it "has determined a net Scope 1 emissions intensity reduction of 32% by FY30 compared to FY23 to support its emissions intensity reduction obligations". The figure, date and base year are unchanged, the base value is still unpublished, and the company's climate page still calls it a target. Second, the New South Wales electricity moved from an offset product to GreenPower in January 2026, and the claim moved with it from "considered zero emissions" to "offset" and "net ... zero". Third, the 1.5°C test was extended from 2040 to 2050, with the result moving from "resilient until the mid-2030s" to "resilient until the late 2030s", and Scope 3, said in both earlier reports to begin in FY27, is again deferred to FY27.

Metrics over time

Trajectory over time

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

Source: FY26 People, Environment & Communities Databook, GHG emissions sheet, FY21 to FY26 as published, not restated; FY2026 values from Sustainability Report Table 14. New South Wales mines only to FY23; Queensland mines from April 2024. Scope 2 location-based; Scope 3 not published



METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 ($ktCO_2e$)	1,172	1,228	1,958	2,021	Up: from 1,172 to 2,021 $ktCO_2e$	Mixed: acquisition, then production	FY23 New South Wales only; FY24 one quarter of Queensland

METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based ($ktCO_2e$)	93	138	271	267	Up: then slightly down in FY26	**Mixed**: acquisition; then grid factor	—
Scope 2 market-based ($ktCO_2e$)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Never published
Scope 3 total ($ktCO_2e$)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Deferred to FY27 in each report
Emissions intensity (Scope 1, t per ROM tonne)	0.064	0.050	0.050	0.050	Down: FY23 → FY24 fall, flat since FY24	Activity: FY23 → FY24 fall was Narrabri's new mining area	—
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	GreenPower for New South Wales from January 2026; share not stated
Certificates and offsets retired (tCO_2e)	Not disclosed	216,733	299,786	Not disclosed	Not comparable: FY24 and FY25 in tonnes, FY26 only as an estimate in dollars	**Offsets**: compliance credits	FY24 is the Safeguard liability; FY25 is units surrendered, first stated in the 2026 report; FY26 given as an estimate of $9 million

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
FY30 net Scope 1 emissions intensity reduction	Scope 1 intensity −42% by FY30, two New South Wales mines (FY2023)	"has determined a net Scope 1 emissions intensity reduction of 32% by FY30 compared to FY23 to support its emissions intensity reduction obligations"; Whitehaven "has not set a voluntary climate or emissions reduction target"	**Re-scoped**: four Safeguard mines, −32% vs FY23, from FY2024; restated in FY2026 as an obligation, not a voluntary target	Partly: re-scoped after the acquisition; base value unpublished throughout	Figure, date and base year unchanged; the climate page still calls it a target
New South Wales Scope 2 carbon-neutral electricity	New South Wales Scope 2 "~100%" carbon neutral (FY2023)	"Contractual instruments were used to offset these emissions in New South Wales, resulting in net Scope 2 emissions of zero"	Replaced: offset product to December 2025, GreenPower from January 2026	Yes: "From January 2026, we have transitioned to purchasing 100% GreenPower renewable energy"	Offsets, then renewable purchase. No net zero target

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

New South Wales electricity moved from offsets to GreenPower. "From January 2026, we have transitioned to purchasing 100% GreenPower renewable energy" for the New South Wales operations (printed p.75)

WHY IT MATTERS

GreenPower is accredited renewable electricity bought for Whitehaven's own consumption, replacing a product whose emissions were offset. It changes what is bought, not how it is counted

QUALIFICATION (IF ANY)

Half a year; about a third of Scope 2 and about 4% of Scope 1 and 2 over a full year, half that in FY2026; volumes and retirement not disclosed; no market-based figure to show its effect

4.2 What does not stand up (negatives)

▼ F–2

The emissions from using the coal Whitehaven sells are still not published. Whitehaven "has chosen to apply the transition relief to not disclose its Scope 3 GHG emissions for its first annual reporting period" (printed p.86), which the standard permits. In FY2026 it sold 26.0 Mt of its own coal on an equity basis and 32.7 Mt on a managed basis. At standard factors of about 2.4 to 2.7 tCO_2 per tonne, burning it or using it in steelmaking emits roughly 65 to 85 $MtCO_2$ (review estimate, Annex D), around 30 times the 2.3 $MtCO_2e$ of Scope 1 and 2. Both earlier reports said Scope 3 reporting would start in FY27

WHY IT MATTERS TO A READER

Lawful for the year, and still the gap that matters most: every emissions figure Whitehaven publishes describes about 3% of the footprint its business creates. The relief covers the disclosure, not the estimate, and Whitehaven says it has been mapping these emissions with consultants since at least FY2025

WHAT WOULD FIX IT

Publish Categories 10 and 11 by product now, with volumes and factors, ahead of the FY27 statement

▼ F–3

The 32% figure is the regulatory obligation, net of credits, with no base value and no current-year performance. "Whitehaven has not set a voluntary climate or emissions reduction target"; the 32% net intensity reduction by FY30 against FY23 is determined "to support its emissions intensity reduction obligations under the Safeguard Mechanism" and will be achieved through abatement "(where technically and commercially viable) and the use of carbon credits" (printed p.91). The target table gives the metric as "Tonnes of carbon dioxide equivalent (tCO2-e)" and the target as "32% reduction in net Scope 1 emissions by 2030", then "Intensity-based" (p.92). The performance table is for FY2025 (p.93). Whitehaven's climate page describes it as "Whitehaven's FY30 net Scope 1 emissions intensity reduction target"

WHY IT MATTERS TO A READER

A reader of "32% reduction in net Scope 1 emissions" could take it as an absolute cut. It is an intensity measure that can be met at any level of emissions by surrendering credits, and the year's progress cannot be read from the report

WHAT WOULD FIX IT

State the FY23 base value and FY2026 performance by facility, split between abatement and credits, and one metric

▼ F–4

No abatement is quantified, there is no transition plan, and credits are the stated mechanism. "Whitehaven does not have a formal climate-related transition plan." "At present, available operational abatement technologies are not expected to deliver the required emissions reduction at our facilities in a technically feasible and economically viable manner"; the focus is "utilising carbon credits as a key mechanism to meet regulatory obligations" (printed p.75). Of the levers in Table 8, three are "being implemented" or "implemented" with "minor" or "moderate" potential, none with tonnes; renewable diesel was trialled at "more than $1,000" per tonne abated

WHY IT MATTERS TO A READER

Intensity has not moved in three years, and the medium-term carbon cost of $24 million to $40 million a year is the cost of buying credits rather than of cutting emissions

WHAT WOULD FIX IT

Quantify each lever in tonnes with timing and capital, and report abatement delivered

▼ F–5

Increased thermal coal production is presented as a climate-related opportunity, while Whitehaven's own 1.5°C scenario rules out its development projects. Table 1 lists the opportunity "Increased thermal coal production – to deliver superior efficiency and lower emissions intensity than lower-quality coals in like-for-like power stations"; section 5.2 states "our thermal coal development projects will help our customer countries in Asia achieve their decarbonisation goals" (printed pp.65, 68). Under the 1.5°C scenario "our development projects are not financially feasible and would not achieve final investment decision", and seaborne coal demand "declines 90% by 2050" (printed pp.79–80)

WHY IT MATTERS TO A READER

A reader is told that more thermal coal helps customers decarbonise. The coal still emits when burned, and under the pathway to the goals those customers have set, Whitehaven itself concludes the projects would not proceed

WHAT WOULD FIX IT

Present higher-quality coal as a comparison of emissions per megawatt-hour, with the coal's own emissions beside it, not as a climate opportunity; show the projects' results under each scenario

▼ F–6

The 1.5°C scenario holds the carbon price at $40 a tonne to 2050. "We applied a carbon price of $40/t to our mines operating under the Safeguard Mechanism from 2026 to 2050, due to policy uncertainty" (printed p.80). For the Blackwater and Daunia acquisition, Whitehaven assumed a carbon price "escalating to approximately A$100/tCO₂ in FY50" (printed p.78)

WHY IT MATTERS TO A READER

The scenario meant to test a world of rapid decarbonisation keeps Whitehaven's own carbon cost at today's price for 25 years, below the path it used for its largest acquisition. The resilience result to the late 2030s rests on that assumption

WHAT WOULD FIX IT

Run the 1.5°C scenario with a rising carbon price, at least the acquisition path, and state the effect on the result

▼ F–7

The New South Wales electricity is described as offset by "contractual instruments", and no market-based figure is given. "Contractual instruments were used to offset these emissions in New South Wales, resulting in net Scope 2 emissions of zero" (printed p.85). For July to December 2025 the instrument was a Climate Active carbon-neutral electricity product, which works by offsets; from January 2026 it was GreenPower, which is a renewable contractual instrument

WHY IT MATTERS TO A READER

A reader cannot tell how much of the year was offsets and how much renewable electricity, or what the market-based Scope 2 figure is

WHAT WOULD FIX IT

Report market-based Scope 2, and the GreenPower and offset volumes separately

4.3 What cannot be verified

? F–8

The size of Scope 3

WHY IT IS OPEN

No Whitehaven estimate is published; the review estimate uses default factors and a range of sales bases

WHAT WOULD RESOLVE IT

Whitehaven's own Category 10 and 11 estimate, split between metallurgical and thermal coal

? F–9

GreenPower and the earlier offset product

WHY IT IS OPEN

Volumes, retirements and the Climate Active product for July to December 2025 are not stated

WHAT WOULD RESOLVE IT

Megawatt-hours of GreenPower and the product's public disclosure statement

?

F–10

Target base value and FY2026 performance

WHY IT IS OPEN

The FY23 base for the four mines is unpublished; facility performance is given for FY2025

WHAT WOULD RESOLVE IT

FY23 base intensity and FY2026 facility performance

?

F–11

Source of the Safeguard Mechanism Credits

WHY IT IS OPEN

60,809 were surrendered "at an average assumed price"; Daunia and Maules Creek earned 69,953 below their baselines

WHAT WOULD RESOLVE IT

Whether the credits surrendered were Whitehaven's own

?

F–12

Climate assumptions in the financial statements

WHY IT IS OPEN

The impairment assumptions list coal prices, discount rates and reserves without a carbon price or scenario; the auditor's key audit matter names "the impact of climate-related risks and the energy transition"

WHAT WOULD RESOLVE IT

The carbon and coal prices used in the impairment indicator assessment and how they relate to the scenarios

?

F–13

FY2026 figures against the regulator's register

WHY IT IS OPEN

The FY2025-26 NGER report is due 31 October 2026; the register holds FY2024-25, which matches the FY25 figures

WHAT WOULD RESOLVE IT

The FY2025-26 register row when published

5. Disclosure risk exposure

5.1 Risk read

Whitehaven's first mandatory climate statement is detailed on risk, financial effects and method, and accurate in its individual claims. The exposure sits in what it presents as climate strategy: increased thermal coal production framed as a climate opportunity and a contribution to customers' decarbonisation, a carbon cost held at today's price in the 1.5°C test, and no plan beyond buying credits. The single biggest driver remains Scope 3, which the next statement must disclose and which is around 30 times everything currently reported.

5.2 Risk by lens

Risk exposure by lens

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

Source: Review analysis of the FY2026 disclosure suite

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	Thermal coal projects said to help customers "achieve their decarbonisation goals" (F-5); Whitehaven lists climate litigation among its risks	Present coal quality as a comparison with the coal's emissions beside it
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	Target performance for the reviewed year and the metric wording (F-3); Scope 3 mandatory from FY27; Safeguard review in FY27; NSW Coal Strategy (March 2026) prohibits greenfield coal mines	FY2026 performance by facility; a Scope 3 estimate now
Technology (dependence on unproven abatement)	High	High	Available technologies "not expected to deliver the required emissions reduction"; credits the mechanism (F-4)	A quantified abatement pathway
Physical (physical-risk disclosure consistency)	Low	Medium	Site-level SSP2-4.5 results; long-term effects stated as immaterial; Queensland production fell 28% in the third quarter from wet weather with no material effect on sales	Exposure by site in production and cost terms
Other: market and commercial	High	Medium	Mines not resilient from the late 2030s under 1.5°C, at a flat $40 carbon price (F-6); development projects not feasible under that scenario	A rising carbon price in the scenario; project-level results

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 FY25	NGER FY2024-25: 1,957,746 tCO_2e	1,958 kt (Databook, PEC Report)	Yes
Scope 1 FY26	Not yet on the register	2,021,229 t (Sustainability Report); 2,021 kt (PEC Report, Databook)	Cannot verify: F-13
Target	Safeguard facility baselines (Table 23)	"has not set a voluntary ... target" (Sustainability Report); "FY30 net Scope 1 emissions intensity reduction target" (website)	No: same figure; described as a target to the public and as an obligation in the statement
FY25 Safeguard liability	299,786 units surrendered	"approximately $10 million" (2025 report); "$7m on an equity basis" (2026 report)	Yes: once the bases are aligned, 299,786 units at $36 to $38 is about $11 million on a managed 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
D4-01	Scope 3 omitted; Categories 10 and 11 dominant	Category coverage and quantification	4.5.3 GHG Emission Categories; 4.5.4 Quantification; 4.5.5.6 Processing of Sold Products; 4.5.5.7 Use of Sold Products	Category 10 and 11 estimate	Non-conformance
D6-01, D1-02	Net intensity obligation; base and current performance unpublished	Metrics and targets; reduction obligations	4.7 Reduction Obligations; 4.9.2 Metrics & Targets; 5.1.11 Reduction Obligation Progress	Base value; FY2026 performance; gross target	Non-conformance
D6-02, D8-01	No plan; credits as mechanism	Abatement before credits; required interventions	4.8.1 Abatement Principles; 4.7.1 Required Interventions Schedule; 4.7.2 Clean Alternative Assessment	Quantified levers	Non-conformance
D6-03, D8-02	Thermal coal as a climate opportunity	Use of claims	4.9.1 Use of Claims and Statements; 4.9.1.3 Prohibited Claims	Coal's emissions beside the comparison	Non-conformance on presentation
D6-04	Flat carbon price in 1.5°C scenario	Standard review item, no direct clause	Standard review item, no direct clause	Sensitivity to a rising carbon price	No outcome
D3-02, D3-01	Offsets and GreenPower merged; no market-based	Contractual instruments	5.1.13 Contractual Instruments for Purchased Energy; 4.5.5 Methodology	Volumes; market-based figure	Minor non-conformance
D3-03, F-1	GreenPower from January 2026	Contractual instruments	5.1.13 Contractual Instruments for Purchased Energy	Volume and retirement	Conformant in substance
D5-01	Credits surrendered; SMC source	Carbon credit reporting	5.1.12 Carbon Credit Reporting	Source by facility	Minor non-conformance
D4-02, EV-15	SASB index pointers	Public reporting	4.9.4 Public Reporting & Disclosure	Corrected index	Minor non-conformance
Annex F	Coal mining and expansion	Prohibited Activities Schedule	1.1.2 Prohibited Activities	Activity-level screen	Potentially applicable
D9-01	Physical risk stated as immaterial	Standard review item, no direct clause	Standard review item, no direct clause	Site exposure	No outcome

7. Conclusion & next steps

Whitehaven's FY2026 climate statement, its first under AASB S2, remains not decision-useful for carbon accountants or the public, and mostly decision useful for institutional investors, retail investors and regulators. Its risk and financial-effects material is detailed, its Scope 1 and 2 figures are assured and consistent, and its individual claims are accurate, including the description of its New South Wales electricity, which moved from offsets to GreenPower in January 2026. It still does not publish the emissions from using the coal it sells, around 30 times its operational emissions. It has no voluntary target and no transition plan, its operational intensity has not moved in three years, and it presents increased thermal coal production as a climate-related opportunity.

The first fix is the Scope 3 estimate for Categories 10 and 11, which the FY27 statement will require and which can be published now. Next, report FY2026 performance against the Safeguard figure with its base value and the split between abatement and credits, and rerun the 1.5°C scenario with a rising carbon price. A further review once the FY2025-26 NGER figures are published would close the regulator comparison.

Important information

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

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

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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
Whitehaven Coal, *Annual Report 2026* (`Annual-Report-2026.pdf` , 4.4 MB, 163 pp.)	Reviewed	Critical	Identity confirmed from body text: "This Annual Report contains Whitehaven's AASB S2 Climate-related Disclosures"; Sustainability Report "For the year ended 30 June 2026", authorised 19 August 2026. The same file is served at two upload paths (2026/07 and 2026/08); identical by md5. PDF page = printed page + 2
Whitehaven Coal, *People, Environment & Communities Report 2026* (`WHC_FY26_People_Environment_Communities_Report_final.pdf` , 6.7 MB, 46 pp.)	Reviewed	Material, not critical	"This year also marks the first release of our standalone People, Environment & Communities Report"; EY statement for the year ended 30 June 2026
Whitehaven Coal, *FY26 People, Environment & Communities Databook* (`WHC-FY26-People-Environment-Communities-Databook_FINAL.xlsx` , 358 KB)	Reviewed	Material, not critical	Fourteen sheets converted; GHG emissions, Energy and SASB index read in full; FY21–FY26 series
FY2025 suite (Sustainability Report 2025, FY25 Databook, Annual Report 2025) and Sustainability Report 2024	Reviewed	Material, not critical	Prior periods; context only (SEC-SF-11)
Whitehaven climate web page	Reviewed	Useful, optional	Retrieved 21 October 2026
Clean Energy Regulator, NGER register FY2024-25	Checked	Material for A-01C	FY2025-26 not yet published
Scope 3 inventory, transition plan	Not published	Critical (Scope 3)	Scope 3 omitted under relief; "does not have a formal climate-related transition plan"
GreenPower and offset product records	Not provided	Material, not critical	F-9

Completeness screen (A-01A). All documents retrieved from whitehavencoal.com.au on 21 October 2026. No critical document is missing; the critical gap (Scope 3) is a disclosed relief.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	AR26 SR Table 14 (printed p.85); DB26 GHG sheet; PEC26 p.41	Scope 1 2,021,229; Scope 2 LB 266,969; total 2,288,198 t; fugitive 50.2%, diesel 49.6%; by mine; intensity 0.0502; ROM 40,262 kt; FY21–FY25 as in DB25	§3.1, §3.3, §3.4	G-06, G-07, SEC-MIN-09	Confirmed; mine rows sum to 2,020.7 kt (rounding)
EV-02	AR26 SR printed p.56	"prepared in accordance with AASB S2"; reliefs "not to disclose comparative information" and "not to disclose Scope 3 emissions"; AASB S2025-1 adopted early	D1-01, F-2	S2-01, C3, C4(b)	Confirmed
EV-03	AR26 SR printed pp.85–87	Operational control; NGER methods by source; factors NSW 0.64, Qld 0.67; "contractual instruments were used to offset these emissions in New South Wales, resulting in net Scope 2 emissions of zero"; FY25 surrender of 238,977 ACCUs and 60,809 SMCs	A3, F-7	G-04, E-14, E-08	Confirmed
EV-04	AR26 SR printed p.86	"Whitehaven has chosen to apply the transition relief to not disclose its Scope 3 GHG emissions"; customer countries' targets; "about 86% of Whitehaven's managed sales (tonnes) in FY26 were to customers that have made Net Zero by 2050 commitments"	F-2	S3-08, A-21	Confirmed
EV-05	AR26 SR printed pp.91–93 (Tables 22, 23)	"Whitehaven has not set a voluntary climate or emissions reduction target. Whitehaven has determined a net Scope 1 emissions intensity reduction of 32% by FY30 compared to FY23 to support its emissions intensity reduction obligations"; metric "Tonnes of carbon dioxide equivalent (tCO2-e)"; "32% reduction in net Scope 1 emissions by 2030, compared to FY23 baseline"; "Intensity-based"; "Net emissions target"; FY25 facility table: Blackwater baseline 690,525, covered 801,671, offsets 111,146; Daunia 277,375, 209,969, credits 67,406; Narrabri 322,834, 511,474, offsets 188,640; Maules Creek 285,862, 283,315, credits 2,547	F-3, CL-02	T-14, T-BASE-01, E-21, S2-33..36	Confirmed; 111,146 + 188,640 = 299,786 = 238,977 + 60,809
EV-06	AR26 SR printed pp.75–77 (5.8, Table 8)	"Whitehaven does not have a formal climate-related transition plan"; "available operational abatement technologies are not expected to deliver the required emissions reduction"; "utilising carbon credits as a key mechanism"; NSW "100% of our Scope 2 emissions are offset through the procurement of Climate Active-certified carbon-neutral electricity. From January 2026, we have transitioned to purchasing 100% GreenPower renewable energy"; levers with status and potential; renewable diesel "more than $1,000" per tonne abated	F-4, F-1, F-7	SEC-MIN-01, -02, -11, E-14	Confirmed
EV-07	AR26 SR printed pp.65–68 (5.2, Table 1)	"our thermal coal development projects will help our customer countries in Asia achieve their decarbonisation goals"; opportunity "Increased thermal coal production – to deliver superior efficiency and lower emissions intensity than lower-quality coals in like-for-like power stations"; 27% USC comparison; $94m invested in rare earth elements	F-5, CL-03	SEC-MIN-06, SEC-MIN-08	Confirmed
EV-08	AR26 SR printed pp.69–72 (Tables 2–5)	FY25 liability "$7m on an equity basis"; FY26 estimate $9m at $40; medium term $24m–$40m a year; carbon planning price $40 from 2027 to 2031; Winchester South and NSW Coal Strategy (March 2026) prohibiting greenfield coal mines; demand risk "improbable"; refinancing reduced cost of debt from 9.5% to 6.3%	I2, §5	S2-15, S2-16	Confirmed
EV-09	AR26 SR printed pp.73–74 (Tables 6–7)	Physical risks; "Queensland seasonal wet weather saw Q3 Queensland production fall 28%"; no material impacts; long-term impacts "immaterial"; opportunity: Vickery +8 Mtpa, Narrabri Stage 3 to 2044 (operations from 1 August 2025), Maules Creek Continuation to 2044	I1, F-5	N-04	Confirmed
EV-10	AR26 SR printed pp.78–83 (5.9–5.12)	1.5°C (IEA NZE) to 2050: "remains resilient until the late 2030s"; "development projects are not financially feasible"; demand "declines 90% by 2050"; "We applied a carbon price of $40/t … from 2026 to 2050"; acquisition evaluation "escalating to approximately A$100/$tCO_2$ in FY50"; SSP2-4.5 site results	F-5, F-6, I2	S2-15, SEC-MIN-05	Confirmed
EV-11	AR26 SR printed pp.58–60	Governance; "Whitehaven's remuneration framework does not include specific climate-related metrics or targets"	D7-01	S2-6, 29(g)	Confirmed
EV-12	AR26 Remuneration Report (printed pp.33–53)	Scorecard TRIFR and environmental compliance; individual component "may include … emissions reduction"; FY26 individual assessments name no emissions objective	D7-01	GOV-05, 29(g)	Confirmed; consistent with EV-11
EV-13	AR26 printed p.94; pp.95–98	Directors' declaration 19 August 2026; EY review under ASSA 5000 of governance (para 6), strategy (9(a), 10(a), 10(b)) and Scope 1 and 2 (29(a)(i)(1)–(2), 29(a)(ii)–(v)); conclusion unmodified	G1, A4	GOV-10, S2-01	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-14	AR26 financial report note 4.1 (printed p.121); auditor's key audit matter (PDF p.152)	Impairment assumptions list coal prices, discount rates, reserves, costs; KAM: "the impact of climaterelated risks and the energy transition on long-term market assumptions"; no impairment indicators	F-12	S2-15, D (connectivity)	Confirmed
EV-15	DB26 SASB Coal Standard Index	EM-CO-420a.1 "See climate resilience section on pages 38–41"; footnote "Page references to sections and page numbers refer to the People, Environment & Communities Report 2026"; EM-CO-310a.2 and EM-CO-320a.1 "page xx"; EM-CO-420a.2 answered by pointing to the JORC statement	G2	DR-02	Confirmed: PEC26 pp.38–41 are data and assurance pages with no climate section
EV-16	AR26 OFR (printed p.23, PDF p.25); Directors' Report	Equity: ROM 32,105; saleable 25,781; sales of produced coal 25,982; total coal sales 26,863 kt. Managed: ROM 40.3 Mt; sales of produced coal 32.7 Mt	F-2	S3-08	Confirmed
EV-17	DB26 Energy sheet	Net energy 16,274 TJ; diesel 14,446; electricity 1,457; other 371	§3.3	S2-28	Confirmed
EV-18	Whitehaven climate web page, retrieved 21 October 2026	"Whitehaven's FY30 net Scope 1 emissions intensity reduction target compared with FY23 of 32%"; "will be achieved through a combination of site-specific emissions abatement initiatives and the use of carbon credits"	F-3, G2	DR-02	Confirmed
EV-19	AR26 printed p.1 (PDF p.3); PEC26 p.8	"Help deliver reliable and secure energy, and support the transition to a lower-carbon future"; PEC26: Sustainability Report "aligned with" AASB S2; Scope 3 "will be reported in FY27"	P2, G2	OUT-TB-02	Confirmed
EV-20	NGER register FY2024-25	1,957,746 t Scope 1; 271,469 t Scope 2 for FY2025	O.2	A-01C	Confirmed; FY2025-26 row not yet published
EV-21	SR25 pp.31–32; SR25 p.11; SR24 p.27	Prior-period target described as "Whitehaven's FY30 net Scope 1 emissions intensity reduction target"; FY25 liability "approximately $10 million"; Scope 3 "from FY27"	§3.4, P.4	YOY-05, YOY-06	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
CL-01	"100% of our Scope 2 emissions are offset through the procurement of Climate Active-certified carbon-neutral electricity. From January 2026, we have transitioned to purchasing 100% GreenPower renewable energy"; "net Scope 2 emissions of zero"	NSW Scope 2 (about a third of Scope 2)	Supplier's Climate Active product, then GreenPower	AR26 SR printed pp.75, 85	Moderate	All	Found: mechanism named. Missing: volumes, retirements, market-based figure	Renewable / market-based	E-14, E-25, G-11	Accurate as worded; cannot verify instruments
CL-02	"has determined a net Scope 1 emissions intensity reduction of 32% by FY30 compared to FY23"; website "target"	Net Scope 1 intensity, four Safeguard mines	Regulatory obligation restated; self-declared on the website	AR26 SR printed pp.91–92; website	Strong	All	Missing: base value; FY2026 performance; single metric	Target achievement	T-14, T-BASE-01, E-21	Decision-usefulness concern; potential compliance concern on performance

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
CL-03	"our thermal coal development projects will help our customer countries in Asia achieve their decarbonisation goals"; "Increased thermal coal production" as an opportunity	Customer-country emissions	Self-declared	AR26 SR printed pp.65, 68	Strong	Public, investors	Missing: coal's own emissions; like-for-like quantification; contradicted by own 1.5°C result for projects	Transition commodity	SEC-MIN-06, SEC-MIN-08, OUT-TB-02	Decision-usefulness concern (P2)
CL-04	"Help deliver reliable and secure energy, and support the transition to a lower-carbon future"	Overall strategy	Self-declared	AR26 p.1	Moderate	Public	Missing: quantified abatement; Scope 3	Composite	OUT-TB-02, A-17	Carried at P2
CL-05	"We support the aspirations of the Paris Agreement"; Safeguard "align[s] with the goals of the Paris Agreement"	Paris alignment	Self-declared, attributed to a government scheme	AR26 SR printed pp.63, 92	Moderate	Public	Found: attribution to the scheme	Paris label	C-SBTi-02	Framework halo; carried at P2

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	First mandatory year; reliefs C3 and C4(b) declared (EV-02); directors' declaration and EY review (EV-13)	Appears to meet the requirement on reliefs (fairness control, Annex L D-002)	Missing comparatives in the statement are a minor limitation; the Databook carries them voluntarily	No apparent issue · High	G1 assessed on the items below	N/A
D1-02	Performance against the 32% figure given for FY2025, not FY2026 (EV-05)	AASB S2 paras 34–35: performance against a target for the reporting period; no relief reaches targets (precedent EVT 034 FY2026 D-004). The FY26 NGER report falls due after the statement, which explains the timing but not the absence of the gross FY26 facility figures that are published elsewhere in the suite	A reader cannot see FY2026 progress	Potential compliance concern · Medium	G1 partial	FY2026 facility performance
D1-03	Target table metric stated as tonnes and as intensity (EV-05)	Para 33(a): the metric used to set the target	Ambiguity in the defining table	Minor limitation · High	G1, R1 limbs	One metric

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	Operational control; NGER methods by source with factors and GWPs (EV-03)	No apparent issue (G-04; G-20 for Scope 1 and 2)	Method transparency materially fuller than the FY2025 report	No apparent issue · High	A3 limb passes	N/A

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-02	Scope 1 and 2 agree across the statement, PEC report and Databook (EV-01)	No apparent issue	One footprint	No apparent issue, baseline (not credited) · High	A2 pass	N/A
D2-03	Scope 1 +3.2%, intensity flat for three years (EV-01)	No apparent issue	A-19: no operational reduction	Decision-usefulness concern · High	I3 defeated	Abatement reporting

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	Location-based only; AASB S2 requires location-based plus information on contractual instruments (EV-03)	No apparent issue: instruments described qualitatively	No market-based figure; GreenPower effect not shown	Minor limitation · High	A3 partial	Market-based figure
D3-02	"Contractual instruments were used to offset" covering both a Climate Active offset product and GreenPower (EV-03, EV-06)	E-08: offsets and renewable instruments not separated	E-14: volumes and retirements not evidenced	Decision-usefulness concern · Medium	F-7, F-9	Separate volumes
D3-03	GreenPower for NSW from January 2026 (EV-06)	A-18: exit from the offset product neutral	A-16: replacing offsets with accredited renewable supply is an action, not disclosure; qualified positive	Positive (above baseline), qualified · Medium	F-1	Volumes

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	Scope 3 omitted under C4(b) (EV-02, EV-04). **Indicative order of magnitude (review estimate, not a Whitehaven figure):** FY2026 sales of produced coal 26.0 Mt equity, 32.7 Mt managed (EV-16) × about 2.44 to 2.67 tCO_2/t (IPCC 2006 default 94.6 tCO_2/TJ at 25.8 to 28.2 GJ/t) ≈ 63 to 87 $MtCO_2$, against Scope 1 and 2 of 2.29 Mt. Stated in the body as "roughly 65 to 85 $MtCO_2$" and "around 30 times"	Relief lawfully taken: no compliance finding (fairness control)	Medibank 012 L-1: A1 measures usability, not permission. S3-08: obvious downstream emissions omitted. A-21: the FY27 intention is neutral; restated across three reports, it is now a pattern (P.3)	Serious decision-usefulness concern · High on the omission, Medium on magnitude	F-2, A1 defeated	Publish now
D4-02	SASB EM-CO-420a.2 uncomputed (EV-15)	Voluntary index	Reserves-embedded carbon not given	Minor limitation · High	G2 limb	Compute

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	FY25 obligations 299,786 t met with 238,977 ACCUs and 60,809 SMCs; Daunia and Maules Creek earned 69,953 (EV-05, EV-03)	E-09: compliance use stated as such; units disclosed	E-21: credits are not abatement; SMC source not stated	Decision-usefulness concern · High	F-4, F-11	Credit source by facility

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-02	AASB S2 36(e) carbon-credit information: type (ACCUs, SMCs), scheme (CER), "Other factors ... Nil" (EV-05)	Appears to meet the requirement qualitatively	Forward extent of reliance not quantified, though the medium-term $24m–$40m cost implies it	Minor limitation · Medium	I2 limb	Planned credit volumes

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	No voluntary target; 32% net intensity obligation restated (EV-05, EV-21)	See D1-02, D1-03	T-14: intensity, does not cap absolute; net of credits; T-BASE-01: base unpublished; YOY-06: reframed from "target" to obligation while the website keeps "target"	Decision-usefulness concern · High	F-3, R2 defeated	Gross target with base
D6-02	No transition plan; abatement unquantified; credits the mechanism (EV-06)	AASB S2 14(a)(iv): disclose a plan if one exists; none exists	SEC-MIN-01, -02, -11	Decision-usefulness concern · High	F-4, P3 defeated	Quantified pathway
D6-03	Thermal coal growth as a climate opportunity; projects infeasible under own 1.5°C result (EV-07, EV-10)	AASB S2 permits identifying opportunities	SEC-MIN-06, SEC-MIN-08: an enablement narrative without the coal's emissions; OUT-TB-02 impression	Decision-usefulness concern · Medium	F-5, P2	Reframe
D6-04	$40/t flat carbon price in the 1.5°C scenario against an acquisition path to about A$100 by FY50 (EV-10)	Scenario assumptions are the entity's; disclosed	N-04: methodology transparency is met, so the assumption can be interrogated; its effect on the result is not stated	Decision-usefulness concern · Medium	F-6, I2 limb	Sensitivity

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	29(g) check run: statement says no climate metrics; Remuneration Report scorecard and FY26 individual assessments contain none (EV-11, EV-12)	Appears to meet 29(g); the percentage is implicitly nil	Consistent across documents	No apparent issue · High	None	State the percentage as nil
D7-02	EY ASSA 5000 review over governance, strategy, Scope 1 and 2 (EV-13); PEC26 and Databook assured separately	Meets the first-year scope as stated	Baseline; targets and scenarios outside the scope	No apparent issue, baseline (not credited) · High	A4 pass	N/A

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	SEC-MIN-01/-02/-11: levers named with status, no tonnes; renewable diesel cost stated (EV-06)	N/A	No hard-abatement pathway	Decision-usefulness concern · High	F-4	Pathway
D8-02	SEC-MIN-06/-08: thermal coal as an opportunity (EV-07)	N/A	See D6-03	Decision-usefulness concern · Medium	F-5	Reframe

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-03	SEC-MIN-09: Scope 1 by source and mine (EV-01)	Met	Baseline	No apparent issue · High	None	N/A
D8-04	SEC-MIN-10: Category 10 for metallurgical coal absent (EV-04)	N/A	See D4-01	See D4-01	F-2	See D4-01

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

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	SSP2-4.5 by site and horizon for inundation, bushfire and drought; long-term effects "immaterial"; Q3 Queensland production −28% from wet weather, sales protected by stock (EV-09, EV-10)	Appears to meet the requirement; reasons given for unquantified effects	N-04: relevant and transparent on method; financial effects stated as immaterial with reasons	Minor limitation · Medium	I1 partial	Production and cost exposure by site

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Scope 3 omitted (D4-01)	Footprint completeness (A1); climate-opportunity narrative (P2)	S3-08, S3-25, OUT-TB-02 · EV-02, EV-04, EV-16	Load-bearing for A1 and P2
Net intensity obligation, no current performance (D6-01, D1-02)	Target coverage (R2); standards (G1)	T-14, T-BASE-01 · EV-05	Load-bearing for R2
Thermal coal as a climate opportunity (D6-03)	Public composite (P2)	SEC-MIN-08, OUT-TB-02 · EV-07, EV-10	Load-bearing for P2
Credits as the mechanism; no plan (D6-02, D5-01)	Real reductions (I3); action (P3)	A-19, E-21, SEC-MIN-01 · EV-01, EV-05, EV-06	Load-bearing for I3 and P3

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	Fugitive methane (50%) and diesel (50%); no dated intervention list
Clean Alternative Assessment	Potentially applicable; evidence required	Credits are the stated mechanism; renewable diesel costed at more than $1,000 per tonne, other levers uncosted
Prohibited Activities Schedule	Potentially applicable; evidence required	Metallurgical and thermal coal mining; thermal coal expansion projects. Screen only; no determination

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	First mandatory year; reliefs (D1-01); target performance (D1-02)
GHG inventory foundation (G / GHG-STD)	Yes	D2-01 to D2-03
Scope 1 (G-06 / S2-26)	Yes	Flat intensity (D2-03)
Scope 2 & renewables (E / S2-28)	Yes	D3-01 to D3-03
Scope 3 (S3 / S3A / G-15)	Yes	Omitted under relief (D4-01)
Offsets / net claims (E-08..22 / G-11)	Yes	D5-01, D5-02
Targets & transition (T / S2-14/15/40)	Yes	D6-01 to D6-04
Governance / remuneration / assurance (GOV / A-11)	Yes	D7-01, D7-02
Sector (SEC-*)	Yes	Mining: SEC-MIN-01, -02, -05, -06, -08, -09, -10, -11 (D8)
SEC-FI-TGT-04	No	Not a financial institution
SEC-FI-05A	No	Not a financial institution
SEC-SF / SEC-INV-LT	Partly	SEC-SF-11: prior years as context. SEC-INV-LT-17: no material investee exposure
NOCO2-MAP-01/02	Yes	§6.1
Nature / physical risk (N)	Yes	D9-01
A-01C / DR-01..07	Yes	FY2025 reconciles; FY2026 not yet on the register (Annex J)
YOY-01..08	Yes	FY21–FY26 (Annex K)

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	Scope 3	Scope 3	Category 10 and 11 estimate by product with volumes and factors	Open (F-8)
K-02	NSW electricity	Renewable electricity	GreenPower MWh and retirement; the Climate Active product and PDS for July to December 2025	Open (F-9)
K-03	Target	Target progress	FY23 base intensity for the four mines; FY2026 facility performance	Open (F-10)
K-04	Credits	Offsets	Source of the 60,809 SMCs surrendered	Open (F-11)
K-05	Impairment	Other	Carbon and coal price assumptions in the impairment indicator assessment	Open (F-12)
K-06	NGER	Other	FY2025-26 register row	Open (F-13); re-run trigger when published

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
CH-01	Net zero NSW Scope 2	Instruments, volumes, market-based figure	EV-03, EV-06	Cannot verify; qualified positive
CH-02	Target / obligation	Base, metric, performance, website wording, credits	EV-05, EV-18, EV-21	Decision-usefulness concern; potential compliance concern
CH-03	Scope 3 relief	Business-model categories; sales; stated intention; pattern	EV-02, EV-04, EV-16	Serious decision-usefulness concern
CH-04	Safeguard credits	Units, facility table, SMC source, liability bases	EV-03, EV-05, EV-08	Decision-usefulness concern
CH-05	Transition commodity / opportunity claim	Scenario result for projects, coal's emissions	EV-07, EV-10	Decision-usefulness concern
CH-06	Scenario assumptions	Carbon price path against the acquisition case	EV-10	Decision-usefulness concern
CH-07	Multi-period series	FY21–FY26; target reframing; claim rewording	EV-01, EV-21	Annex K
CH-08	Australian entity	NGER lookup	EV-20	FY2025 reconciled; FY2026 cannot verify
CH-09	Remuneration	29(g) named check	EV-11, EV-12	No apparent issue
CH-10	Stale-pointer check	SASB index references against the PEC report	EV-15	Minor limitation

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

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

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 1 FY26	2,021,229 t (SR Table 14)	2,021 kt (PEC p.41; Databook)	Not reviewed	N/A	Not reviewed	Not reviewed	Not yet published	Same	No
32% figure	"has not set a voluntary ... target" (p.91)	Not restated in PEC report	"FY30 net Scope 1 emissions intensity reduction target"	N/A	N/A	Not reviewed	Facility baselines	Same figure	Yes, in description (G2)
AASB S2 basis	"prepared in accordance with" (p.56)	"aligned with" (PEC p.8)	N/A	N/A	N/A	N/A	N/A	Same statement	Minor wording
SASB climate resilience pointer	N/A	Databook: "pages 38–41" of the PEC report	N/A	N/A	N/A	N/A	N/A	PEC pp.38–41 have no climate section	Yes (G2)

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
FY25 Safeguard liability	"$7m on an equity basis" (2026)	"approximately $10 million" (2025 report)	N/A	N/A	N/A	N/A	299,786 units	Equity against managed basis	No, once aligned

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

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	FY26 2,021,229 t; FY25 1,958 kt (Databook comparative)	FY2024-25: 1,957,746 t · as at 27 February 2026	FY2025-26 not yet published	FY25 yes; FY26 not possible	Cannot verify for FY2026
Scope 2 (location-based)	FY26 266,969 t; FY25 271 kt	FY2024-25: 271,469 t	As above	FY25 yes	Cannot verify for FY2026
Net energy (GJ)	FY26 16,274 TJ	FY2024-25: 15,521,790 GJ	As above	N/A	Cannot verify for FY2026

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

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-1	Legal	Moderate · Medium	D6-03; EV-07, EV-19	None	Reframe the opportunity claim
O-2	Regulatory	Moderate · Medium	D1-02, D1-03, D4-01; EV-05, EV-08	O.1 row 2	FY2026 performance; Scope 3 estimate
O-3	Technology	High · High	D6-02, D8-01; EV-06	None	Quantified pathway
O-4	Physical	Low · Medium	D9-01; EV-09	None	Site exposure
O-5	Other (market)	High · Medium	D6-04; EV-10	None	Rising carbon price; project results

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

P.1 Multi-period headline series (YOY-02)

METRIC / CLAIM	PERIOD →	FY23	FY24	FY25	FY26	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1 (kt)		1,172	1,228	1,957.73	2,021.229	DB26; SR Table 14	NSW only in FY23; FY24 one quarter of Queensland; FY25–FY26 like-for-like
Scope 2 (location, kt)		93	138	271.46	266.969	DB26; SR Table 14	As above

METRIC / CLAIM	PERIOD →	FY23	FY24	FY25	FY26	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 2 (market, kt)		n.d.	n.d.	n.d.	n.d.	N/A	Never published
Scope 3 by category		n.d.	n.d.	n.d.	n.d.	N/A	Relief in FY26
Total S1 + S2 LB (kt)		1,266	1,366	2,229.19	2,288.198	DB26; SR Table 14	As above
Scope 1 intensity (t per ROM t)		0.064	0.050	0.050	0.050	DB26	As above
Renewable electricity %		n.d.	n.d.	n.d.	n.d.	N/A	GreenPower from January 2026, share not stated
Offset / credit volume		n.d.	216,733 t liability	299,786 units	$9m estimate (FY26)	SR25 p.31; AR26 pp.69, 85	FY25 units first stated in the 2026 report

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

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-1	FY25 Safeguard liability	"approximately $10 million" (SR25)	"$7m on an equity basis" (AR26)	Basis stated in AR26 only	None; reconciles on a managed basis	Acceptable
P2-2	FY21–FY25 series	As in DB25	Unchanged in DB26	Not restated for the acquisition	Earlier years not like-for-like	Minor

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-1	Scope 3	Stated as "from FY27" in SR24, SR25 and AR26/PEC26	Not added	Relief	Pattern across three reports (A-21); due FY27
P3-2	"considered zero emissions" wording	SR24, SR25	Replaced by "offset" in AR26	Implicitly, with the instrument change	Acceptable
P3-3	Standalone sustainability report	SR24, SR25	Replaced by the statement in the annual report and the PEC report	Yes	Acceptable
P3-4	Facility Safeguard performance table	Absent in SR25	Added in AR26 (FY2025 data)	Yes	Acceptable

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

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-1	Scope 1 intensity −42%	FY23	FY30	Narrabri, Maules Creek	Replaced in FY24	N/A	Prior-period change
P4-2	Net Scope 1 intensity −32%	FY23	FY30	Four Safeguard mines	FY24–FY25 "target"; FY26 "has not set a voluntary ... target", restated as obligation; website unchanged	No progress stated in any period	Concern (F-3)

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-3	NSW Scope 2	N/A	Annual	NSW electricity	Offsets to December 2025, GreenPower from January 2026	N/A	Qualified positive (F-1)

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

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-1	32% figure	Statement against website	FY2025: both "target"; FY2026: statement "not a voluntary target", website "target"	Appeared in FY2026	Statement preferred	G2 limb
P5-2	Scope 1 and 2	Statement, PEC, Databook, NGER	FY2025: none; FY2026: none across company documents	Stable	Statement preferred	No apparent issue

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	Scope 3 omitted under C4(b). Conformance note: the election is lawful and is not a compliance finding; A1 measures whether a carbon accountant can lift the footprint, and they cannot. Categories 10 and 11 are indicatively 65 to 85 $MtCO_2$, about 97% of a footprint that counted them. No bounding estimate is offered (OUT-STK-13)
A2	Carbon accounting	Single reconcilable footprint	Pass	2,021,229 and 266,969 t in the statement; 2,021 and 267 kt in the PEC report and Databook; mine and source rows sum to the totals
A3	Carbon accounting	Method, boundary and version transparency	Partial (workable)	NGER methods by source, factors, GWPs and boundary now stated. Missing: a market-based Scope 2 figure and the split between offsets and GreenPower behind "net ... zero". **Action:** lift Scope 1 and location-based Scope 2 as NGER-method figures; ignore the NSW netting. **Data:** AR26 SR pp.85–89. Recorded as workable
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	Scope 1 by source and mine, Scope 2 by mine, under EY limited assurance in both the statement and the Databook
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Partial (workable)	Site-level SSP2-4.5 hazard results by horizon; financial effects stated as immaterial with reasons; production and cost exposure not quantified. **Action:** apply Table 13 exceedance days to site production. **Data:** AR26 SR pp.73, 81–82. Recorded as workable
I2	Institutional investors	Transition risk: derivable target headroom	Partial (workable)	The 32% base is unpublished (F-10), but facility baselines, covered emissions and shortfalls for FY2025 are in Table 23, the FY26 cost estimate and the medium-term range are given, and the scenario price deck runs to 2050. The scenario's $40 carbon price is disclosed and can be repriced (F-6). **Action:** price the obligation from Table 23 and the 4.9% decline, at the investor's own carbon path. **Data:** AR26 SR pp.69, 80, 93. Recorded as workable

#	AUDIENCE	CRITERION	VERDICT	WHY
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	Intensity 0.050 for three years; Scope 1 +3.2%; Scope 2 down on the grid factor while consumption rose; obligations met with 299,786 units of credits; Whitehaven states technology will not deliver the required reduction (A-19, E-21, SEC-MIN-04)
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution. Every producing mine is operated and inside Scope 1 and 2; minority investments, including rare earth elements, are immaterial to the footprint
I5	Institutional investors	Flow-through / look-through exposure	Pass	Joint venture partners' shares sit inside the 100% operational-control inventory
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	Table 23 reconciles facility emissions to baselines and to the credits surrendered; Scope 1 by mine and ROM by state allow intensity to be rebuilt; sales volumes allow Scope 3 to be estimated, as this review did
R1	Retail investors	Headline matches evidence without cross-document work	Partial (workable)	Claims are bounded and accurate: offset and GreenPower named; "has not set a voluntary ... target". Table 22 reads "32% reduction in net Scope 1 emissions by 2030" with "Intensity-based" two rows below; the website still calls it a target. **Action:** the reader reads the target-type row in the same table. **Data:** AR26 SR p.92. Recorded as workable
R2	Retail investors	Targets cover material sources; achievement honest	Not met	The only figure covers net Scope 1 at four mines, about 82% of Scope 1 and 2 and a few per cent of the footprint with Categories 10 and 11; Scope 2 and 3 carry none; FY2026 performance is not stated. Defeated on coverage; the achievement limb is not engaged as no progress is claimed
R3	Retail investors	Material risks legible	Pass	Risk tables by type, horizon and financial effect, in plain language
R4	Retail investors	Caveats findable, understandable, fairly presented	Pass	The Scope 3 relief (pp.56, 86), credit reliance (pp.75, 91), absence of a voluntary target (p.91) and absence of a transition plan (p.75) are each stated where the reader meets the figures
P1	Consumers & public	Claims literally true within their implied boundary	Pass	The NSW electricity is described as offset and then GreenPower, with "net" Scope 2 of zero, which is accurate; "has not set a voluntary ... target" is accurate; the 27% comparison is now stated "in like-for-like power stations" for the opportunity and as a plant comparison in 5.2. The forward claim about customers' decarbonisation is assessed at P2
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	"Support the transition to a lower-carbon future" (p.1), thermal coal projects that "will help our customer countries in Asia achieve their decarbonisation goals", and increased thermal coal production as a climate-related opportunity give the impression of a company contributing to decarbonisation. Underneath: no voluntary target or plan, flat intensity, credits as the mechanism, the use of the coal not counted, and the projects infeasible under Whitehaven's own 1.5°C scenario. Stated as reader impression; no intent inferred
P3	Consumers & public	Genuine climate action evidenced	Not met	The one new action is GreenPower for NSW from January 2026, about 4% of Scope 1 and 2 over a full year and half that in FY2026 (credited at F-1). No abatement is quantified; the obligations are met with credits; Narrabri Stage 3 (to 2044) began operations in August 2025 and further thermal coal extensions are being progressed while the company presents thermal coal growth as a climate opportunity
G1	Regulators	Standards compliance / readiness	Partial (workable)	Declared, assured without modification, reliefs used as permitted. §2.3 records a potential compliance concern: performance against the stated target is for FY2025 (D1-02), and the metric is stated two ways (D1-03). **Action:** the regulator tests these two items against paras 33–35. **Data:** AR26 SR pp.91–93. Recorded as workable; a lone G1 defeat would not read down either
G2	Regulators	Cross-source / audience consistency	Partial (workable)	Figures agree across the statement, PEC report and Databook. Limbs: the website calls the 32% a target while the statement says no voluntary target is set; the Databook SASB index points to a climate section "on pages 38–41" of the PEC report, which has none, and carries "page xx" placeholders; the PEC report calls the statement "aligned with" AASB S2. The FY25 liability ($10 million against $7 million) reconciles once bases are aligned. **Action:** the regulator relies on the statement in the annual report. **Data:** AR26 SR pp.54–94. Recorded as workable; three limbs of one criterion