GOVERNANCE AND BOARD OVERSIGHT STATEMENT

VG-GOV-003-PUB

PURPOSE

This statement explains Valhalla's proportionate governance arrangements and the respective roles of the Valhalla Board and Managing Director.

PUBLIC COMMITMENT

- The Board oversees material strategy, finance, risk, partnerships and public accountability.
- The Managing Director has practical authority to manage day-to-day business within approved budgets, delegations and Board-reserved matters.
- Governance arrangements are scaled to the size and risk of the business while preserving clear accountability for material decisions.

STATUS	Published
POLICY OWNER	Managing Director
PROPOSED APPROVER	Valhalla Board
PUBLICATION	Published v1.0

1. Governance approach

Valhalla is an Australian-based private company. This document is applied in a practical and adaptable manner, with controls suited to the nature and risk of the activity. The Managing Director may set or adjust implementation arrangements, subject to law, contracts and matters reserved to the Valhalla Board. Ordinary operations may proceed within approved budgets and delegations. A significant departure from ordinary operations, material change, unusual commitment, new jurisdiction or matter outside approved authority must be documented and approved before implementation, including by the Valhalla Board where required.

Valhalla seeks to keep governance clear and workable. A matter does not require a standing committee, separate officer or lengthy process unless its risk, complexity, legal requirements or contractual commitments justify that approach.

2. Role of the Valhalla Board

The Board provides oversight and direction rather than managing routine operations. Its responsibilities include:

- approving strategy, budgets, financing and material changes to the business model;
- monitoring solvency, significant commitments and the overall risk position of the company;
- appointing and overseeing the Managing Director;
- considering material partnerships, research arrangements, responsible AI, data, intellectual property, safety, community and reputational matters; and
- reviewing material public claims and matters reserved to the Board under Valhalla's governance documents.

3. Managing Director and delegation

The Managing Director leads the business, implements strategy and may delegate tasks and decision-making to employees, contractors, project leads or advisers. A delegation may be formal or project-specific, but the person delegating remains responsible for ensuring that the delegate is suitable and that material matters are escalated.

Routine decisions may be made without Board involvement where they are within approved budgets, contractual authority and the normal course of business.

4. Matters requiring escalation

The Managing Director should refer a matter to the Board where it is material, outside approved authority, unusually risky, significantly conflicted or likely to affect the company's strategic direction or reputation. Examples may include:

- material financing, acquisitions, disposals or long-term commitments;
- transactions that trigger a Board threshold or reserved matter;
- major university, government, technology, exploration or commercial partnerships;
- material disputes, incidents, regulatory matters or threats to business continuity;
- high-consequence use of AI, sensitive data or significant public technical claims; and
- a matter in which the Managing Director or a director has a material conflict.

5. Information, advice and records

Board and management decisions should be supported by information proportionate to the decision. Material assumptions, limitations, conflicts and reasonably available alternatives should be identified. The Board or Managing Director may obtain specialist advice where useful, but external advice is not required for every decision.

Material approvals should be recorded in a form appropriate to the circumstances, which may include Board minutes, written resolutions, signed contracts, approval emails or a project decision log.

6. Review and accountability

The Board and Managing Director may review governance arrangements when the company raises capital, enters a new jurisdiction, undertakes a significant field program, forms a major partnership or experiences a material incident. Changes should be made where existing arrangements have become unnecessarily burdensome, unclear or insufficient for the risks being managed.

Related documents

- Delegations and Financial Authority Policy
- Enterprise Risk Governance Statement
- Code of Conduct and Ethics
- Financial Sponsorship and Funding Policy

Document control and approval

Public reference	VG-GOV-003-PUB	**Version**	1.0
Status	Published	**Publication**	Published v1.0
Policy owner	Managing Director	**Proposed approver**	Valhalla Board
Approved by	C.Dubieniecki	**Approved date**	August 12th 2026
Review cycle	Bi-Annually or as board requires	**Review date**	August 12th 2028
Internal source	Board Charter; Reserved Matters Schedule; Delegations and Financial Authority Policy		

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