ENTERPRISE RISK GOVERNANCE STATEMENT

VG-RSK-010-PUB

PURPOSE

This statement describes how Valhalla identifies and manages material risks through practical governance arrangements suited to an Australian-based private company.

PUBLIC COMMITMENT

- Risk is considered as part of strategy, projects, partnerships and significant decisions.
- The Managing Director manages day-to-day risk and escalates material matters to the Board.
- Risk processes and records are scaled to the consequence, complexity and reversibility of the decision.

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

1. Risk management 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 is not required by this statement to maintain a separate risk department, standing risk committee or highly detailed enterprise register. A concise risk note, project plan, contract schedule or Board paper may be sufficient where it clearly identifies the material issue and response.

2. Roles

The Board oversees material strategic and enterprise risks. The Managing Director integrates risk considerations into operations and may assign ownership of particular risks or actions to project leads, contractors or advisers.

3. Risk considerations

Depending on the activity, relevant considerations may include:

- cash runway, funding, liabilities and concentration of revenue or partners;
- research integrity, data rights, AI reliability, cybersecurity and privacy;
- technical uncertainty, field safety, environmental and community impacts;
- legal, regulatory, sanctions, foreign interference and contractual exposure;
- key-person, supplier, cloud or technology dependency; and
- reputation, public claims and the ability to reverse or remedy an adverse outcome.

4. Decision and treatment

Risks may be accepted, reduced, transferred, avoided, monitored or addressed through staged commitments. The level of evidence and approval should increase as potential harm, uncertainty, irreversibility or exposure increases.

A decision may proceed despite uncertainty where the decision-maker has authority, understands the key limitations and considers the remaining risk acceptable.

5. Continuity and incidents

Valhalla seeks to maintain practical arrangements for critical data, systems, people and communications. The detail of business continuity and incident plans may be adjusted as operations change. Material incidents should be escalated promptly, with immediate priority given to safety, containment, legal obligations and preservation of important evidence.

6. Review

Material risks and overdue actions may be reviewed through normal management and Board meetings rather than a separate reporting cycle. The Board may request a more formal process where the company's size, funding, operations or risk profile justifies it.

Related documents

- Governance and Board Oversight Statement
- Security and Responsible Disclosure Statement
- Health, Safety, Fieldwork and Remote Operations Commitment
- Responsible AI and Exploration Assurance Statement

Document control and approval

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Approved by	C.Dubieniecki	**Approved date**	August 12th 2026
Review cycle	Bi-Annually or as board requires	**Review date**	August 12th 2028
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