



WHITEHAWK®

Quarterly Activities Report

December 2024

WhiteHawk Limited (ASX:WHK)

Quarterly Activities Report for the Period Ended:
31 December 2024

HIGHLIGHTS

WHITEHAWK LIMITED (ASX: WHK OR “WHITEHAWK” OR “THE COMPANY”), THE FIRST GLOBAL ONLINE CYBER SECURITY EXCHANGE ENABLING BUSINESSES AND ORGANIZATIONS OF ALL SIZES TO TAKE SMART ACTION AGAINST CYBERCRIME VIA RISK, MATURITY, COMPLIANCE AND THREAT, SOFTWARE AS A SERVICE ANNUAL SUBSCRIPTIONS AND VIRTUAL CONSULTS, IS PLEASED TO PROVIDE AN UPDATE ON ITS PROGRESS FOR THE FOURTH QUARTER 2024.

- Invoiced year to date is US\$2.5M; invoicing US\$696K in the fourth quarter.
- US\$2.5M in receivables as of 31 December 2024.
- Global Social Media Company contract renewed for 2 years for \$2.4M starting January 2025 to December 2026, first and final Purchase Orders received.
- Cyber Risk Program contract renewed with Cailabs with additional capabilities.
- Partnership with Global Security Firm, Zura Group - three proposals: \$780K per year, \$450K 6MO, 3rd under review by Clients 1st quarter 2025.
- Responded to State of Ohio \$500K RFP for Cybersecurity Services 22JAN25.
- Received City of Atlanta RFP for Cyber-Supply Chain Risk Management (“C-SCRM Cyber Risk Radar”), proposal response to be submitted 06FEB25.
- University of South Florida (“USF”) Cyber Risk Analyst PaaS paid Pilot completed and approval received for a 2025 Program follow-on contract.
- New Open-Source Intelligence (“OSINT-PAI”) Product Line Developed with AI Partner for Norwich University Applied Research Institute (“NUARI”) Information Operations R&D Platform: WHK Entity Illumination Phase 1 Delivered, Phase 2 baseline \$333K for 1st quarter 2025.
- PMY New Client, Grand Slam Track – scoping underway Cyber Risk Services for 4 Events APR25-JUN25.
- 8 Degrees East new Cyber Due Diligence requirements in support of current Clients – scoping in process JAN25.
- Updated proposal in process for FISERV to offer WHK Cyber Risk Solutions to Mid-Tier Financial Sector Clients across U.S. and Canada.
- New Cyber Risk Services initiative in partnership with University of Southern California, San Diego (“UCSD”) Digital Science Dept in support of CENIC 28/30JAN25.
- Meeting with New Healthcare Leads, resulting from LinkedIn, Dripify and Hubspot Marketing Campaign in last quarter of 2025.

UPDATES FOR THE QUARTER

Prime Cyber Services Contract with a Global Social Media Platform Company

Contract Summary

- Annual Contract Jan – Dec 2024 to provide Third Party Risk Management Services for Risk Monitoring, Cyber and Architecture SME services, and Platform integration services.
- Successfully completed and closed out contract

Progress for the Quarter

- Integration between Client and WhiteHawk completed and released to production. Provides the ability to onboard Third parties via API with minimal manual services to deconflict errors and duplicates; and fully automated via API to retrieve Third-party risk performance and observations data.
- Successfully negotiated a 2-year contract renewal to continue providing same services to start 1 January 2025.

Cyber Risk Program contract with ASX 100 Company

Contract Summary

- Phase 1 commenced in August 2024 conducting Cyber Risk Assessments and Continuous Monitoring for three subsidiaries.
- Scope of contract for Phase 1 includes baseline and quarterly assessments and expert analysis of vulnerabilities, cybersecurity practices, and current shortfalls in existing technology stack.
- Provide individual entity and portfolio reports detailing the baseline vulnerability assessment of current cybersecurity gaps and potential best practices/policies that can support improved resilience of critical functions.

Progress for the Quarter

- Delivered on baseline analysis and associated assessment reports.
- Conducted monthly debriefings and analysis of critical vulnerabilities related to configuration, asset management, and obsolescence of software and equipment.
- Continue to tee up solutions options for risk areas identified by the client as well through WhiteHawk's monitoring services

Cyber Risk Program contract with Cailabs U.S. Subsidiary

Contract Summary

- Annual subscription initiated in the 1st Quarter of 2024.
- Scope of contract include quarterly deep dives of cyber assessment for the enterprise; semi-annual darknet assessments, and SME services.

Progress for the Quarter

- Delivered on 3rd quarter's analysis and associated reports.
- Conversations initiated with client for subscription renewal in February 2025

Cyber Risk Program contract with Georgetown University

Contract Summary

- Annual subscription renewed in April 2024 for a second year of performance.
- Scope of contract include quarterly assessments, deep dives of cyber assessment for the enterprise, software-based penetration testing and SME services.

Progress for the Quarter

- Delivered on 3rd quarter's analysis and associated reports from the subscription renewal.
- Conducted program review with the new vulnerabilities lead to address critical issues with patching and endpoint protection issues and how a push patching or compliance to connect framework would support future security improvements.
- Initiated conversations and performed demonstrations of Cyber Risk Radar (cyber risk supply chain management) capabilities for contract add-on opportunities.

Cyber Risk Program and Cyber Risk Radar Proof of Concept for State and Local Government (City of Atlanta)

Contract Summary

- 60 Day paid pilot program of both the Cyber Risk Program and Cyber Risk Radar beginning on 17 July.
- Scope of contract for proof of concept ("POC") includes baseline and final assessments of 10 municipal agencies and 20 vendors. Baseline will also include one-time business risk assessments for each entity. WhiteHawk will provide expert analysis of vulnerabilities, cybersecurity practices, and current shortfalls in existing processes.

- Provided individual entity and portfolio reports detailing the baseline vulnerability assessment of current cybersecurity gaps and potential best practices/policies that can support improved resilience of critical functions.

Progress for the Quarter

- Successful delivery of final reports and outcomes of POC.
- Supported client in developing scope and requirements for a follow-on annual subscription.
- Request for Proposal expected in January 2025

Analyst Platform-as-a-Service (“APaaS”) Proof of Concept for University of South Florida (“USF”)

Contract Summary

- 60 Day paid pilot program for Cyber Risk Radar and APaaS services
- Scope of contract includes:
 - 60-Days access to whitehawk.com for client analysts to perform analysis and reporting
 - Cyber Risk Monitoring for 20 entities
 - Training of students on how to use the platform and perform analysis on entity monitoring performance data
 - Development and Review of Portfolio analytics across multiple entities.

Progress for the Quarter

- Successfully performed multiple training sessions with students across multiple timezones in the US.
- Initiated conversations to roll-out additional APaaS and associated monitoring and training across a broader set of students.

AI-Enabled Entity Illumination Subcontract with Norwich University Applied Research Institute (“NUARI”) Phase 1

Contract Summary

- 30-Day engagement to perform data discovery associated with 150+ entities in the Lagos Nigeria digital geography region

Progress for the Quarter

- Successfully performed Entity research and discovery; and delivered on well received final report to support operational decision making.
- Initiated conversation with client on additional follow-on discovery and data illumination services at a larger scale for 1Q 2025.

Prime Cyber Risk Radar Contract for U.S. Federal Government Department Chief Information Security Officer (“CISO”)

Contract Summary

- Base year commenced in August 2019. Contract has base year and four option years.
- 5th Year Annual Subscription renewed in July 2024 (Option Year 4) to start on August 1, 2024.
- WhiteHawk providing online Software as a Service (“SaaS”), an annual recurring C-SCRM subscription, with training and technical reach-back.
- Automated Business Risk Reports provided on-demand, and Cyber Risk Scorecards being provided quarterly via an integrated and interactive Vendor Risk Management SaaS Dashboard.

Progress for the Quarter

- Performed ongoing Business and Cyber Risk Continuous Monitoring, Alerting and Tracking.
- Continue to provide subject matter expertise in support of vendor engagement platform customization and internal business processes.
- Continue to provide value add by presenting additional datasets consideration.

OUTLOOK

New WHK Product Line Offering

In Support of current Client Norwich University Applied Research Institute (NUARI) R&D Mission Planning Platform: Global Entity Illumination

Open-Source Intelligence (OSINT) Publicly Available Information (PAI) OSINT-PAI AI-as-a-Service (AlaaS) Actionable Analytics

*Basic AI/ML to Intermediate-Advanced-Predictive AI to Generative AI
Across All Publicly Available Datasets*

AI/ML Automaton to Drive Actionable Intelligence



FIGURE 1: WHITEHAWK'S APPROACH FOR BATTLEFIELD MAPPING OF THE DIGITAL TERRAIN.

WHK Entity Illumination approach, utilizes data markers and relevant characteristics of known entities such as commercial codes, business relationships, social media, marketing, and legal documents, enables Artificial Intelligence ("AI") / Large Language

Module (“LLM”) agents to comprehensively discover and illuminate unknown but knowable entities.

U.S. Federal, State and Local Government Pipeline

- Responded to State of Ohio Department of Development RFP to Provide Cyber Security Services to SME’s to Achieve Compliance Standards
- Responding to U.S. Defense Advanced Research Projects Agency (“DARPA”) Open BAA: The Information Innovation Office (“I2O”) creates groundbreaking science and develops transformational capabilities in the informational and computational domains to surprise adversaries and maintain enduring advantages for national security.
- Applying to Office of the Secretary of Defense CDAO Tradewinds Program <https://www.tradewindai.com/>
- Discussing and scoping a K-12 Cyber Security Monitoring, Services and Research Pilot in Partnership with University of Southern California, San Diego (“UCSD”) across the State of California.
- Waiting for Announcement of Down-Select for GSA SCRIPTS BPA (Supply Chain Illumination Program, Tools & Services), Sponsored by OSD AT&L, 16SEP24 Submission, selecting 3 Bigs & up to 5 smalls, \$99M a year for 10 years.

CASHFLOW

- Revenue for the Quarter was US\$718K.
- WhiteHawk continues to manage expenses within planned budget, expending US\$267,000 on average per month in total operating expenses over the last quarter.
- Net Cash from Operations in the Quarter was a loss of US\$84,000.
- Payments made to related parties include salaries, director fees and payments made for services provided by Key Management Personnel.
- In continuous effort to manage operational expenditures, reduced salaries on selected employees to take into effect 2025.

DISCLOSURE STATEMENT

The Quarterly Activities Report is given in summary form and does not purport to be complete. The Quarterly Activities Report including financial information, should not be considered as a financial projection, advice, or a recommendation to any particular or potential investors in relation to subscribing for securities in WhiteHawk. Before acting on any information readers should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, readers should seek independent financial advice. All securities involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. The Quarterly Activities Report may include statements regarding the Company's intent, belief, or current expectations with respect to our businesses and operations, market conditions, revenues, market penetration, and results of operations. Readers are cautioned not to place undue reliance on these statements. WhiteHawk does not undertake any obligation to publicly release the result of any revisions to these statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of the Quarterly Activities Report, actual results may vary in a materially positive or negative manner and are subject to uncertainty and contingencies outside WhiteHawk's control.

*The Appendix 4C Quarterly Cash Flow Report for the Period Ended
31 December 2024 follows.*



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

WhiteHawk Limited

ABN

97 620 459 823

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	718	2,481
1.2	Payments for		
	(a) research and development	(218)	(779)
	(b) product manufacturing and operating costs	(189)	(915)
	(c) advertising and marketing	(23)	(128)
	(d) leased assets	(15)	(38)
	(e) staff costs	(170)	(895)
	(f) administration and corporate costs	(188)	(817)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	6
1.5	Interest and other costs of finance paid	-	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(84)	(1,096)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	761	2,382
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(26)	(137)
3.5	Proceeds from borrowings	-	50
3.6	Repayment of borrowings	-	(220)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	735	2,075

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	434	103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(84)	(1,096)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	735	2,075
4.5	Effect of movement in exchange rates on cash held	-	3
4.6	Cash and cash equivalents at end of period	1,085	1,085

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	1,010	56
5.2	Call deposits	75	378
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,085	434

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	159
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	50	-
7.3 Other (please specify)	535	-
7.4 Total financing facilities	585	-
7.5 Unused financing facilities available at quarter end		585
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p><u>Credit standby arrangements</u> Credit standby arrangement includes unsecured Line of Credit provided by PNC Bank, with the following terms: Interest rate: variable market interest rate (as at 22 Jan 2025: 11.1%).</p> <p><u>Other available facility</u> As announced on 26 November 2024, WhiteHawk will seek shareholder approval to raise up to \$535,000 under Tranche 2 of the Placement at the General Meeting scheduled on 11 February 2025.</p>		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(84)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,085
8.3 Unused finance facilities available at quarter end (item 7.5)	585
8.4 Total available funding (item 8.2 + item 8.3)	1,670
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	19.88
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: NA	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: NA	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: Terry Roberts
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.