

WHITEHAWK®

WhiteHawk Limited (ASX:WHK)

2024 Annual Report
For the year ended 31 December 2024

ABN: 97 620 459 823

www.whitehawk.com

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CORPORATE INFORMATION

Directors

Terry Roberts
Philip George
Melissa King
Brian Hibbeln
Giuseppe Porcelli

Registered Office

Level 28
140 St Georges Terrace
Perth WA 6000

Principal Place of Business

Alexandria, VA
USA

Share Registry

Computershare Investor Services Pty Limited
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221 St Georges Terrace
Perth WA 6000

Company Secretary

Mindy Ku

ASX Code

WHK

Website

<http://www.whitehawk.com>

Accountant

Traverse Accountants
24- 26 Kent Street
Millers Point NSW 2000

Auditor

RSM Australia Partners
Level 13
60 Castlereagh Street
Sydney NSW 2000
Australia

Lawyer

Steinepreis Paganin
Level 4, The Read Buildings,
16 Milligan Street
Perth WA 6000
Australia

CHAIR LETTER

Dear Shareholders,

2024 was the year that has positioned 2025 to be a growth year for WhiteHawk. In 2024, we saw:

- > **Steady revenue from contract renewals and new contracts, recording US\$2.08M in revenue.**
- > **Sales margins remain steady with realizing margins of 40-60% on WhiteHawk solutions and services offerings; and 20-45% on WhiteHawk Marketplace transactions.**
- > **Two new AI/ML-Based Big Data, Automated Product Lines added to WhiteHawk's portfolio of services and solutions in 2024:**
 - **Cyber Risk Analyst Platform-as-a-Service (APaaS):** Piloted with University of South Florida in support of experiential online Cyber Risk Internships, servicing of State and Local Companies and Organizations, and enabling advanced Cybersecurity Research and Development. A breadth of additional client opportunities are being developed in both Australia and the United States.
 - **AI/ML-Based Open-Source Intelligence – Publicly Available Information (OSINT-PAI) Global Entity Illumination:** WHK developed this capability in response to Client needs to quickly identify all Critical Infrastructure Entities across a City, Region, State or Country so that Cyber Risk Monitoring, Analytics and Assessments could be conducted seamlessly and without delay. Working in support of the Norwich University Applied Research Institutes (NUARI), WHK successfully implemented this AI-Based Technology across a densely populated city within 7 days, to include 43,000 entities. In addition to follow-on proposals with NUARI for OSINT-PAI services, several new State and Local client engagements are underway.
- > **New contracts in 2024 that position WhiteHawk for growth in 2025:**
 - Cyber Risk Program contract U.S. subsidiary of Cailabs. Valued at US\$22K.
 - Cyber Risk Program contract with ASX 100 Company. Valued at US\$47K.
 - Cyber Risk Radar contract with U.S. National Cyber Center focused on Critical Infrastructure. Valued at US\$50K.
 - Cyber Risk Radar paid pilot contract with State and Local Government (City of Atlanta). Valued at US\$50K.
 - Cyber APaaS paid pilot contract with University of South Florida. Valued at US\$14K
 - OSINT-PAI contract with Norwich University Applied Research Institute (NUARI). Valued at US\$66K.
 - Cyber Risk Scorecard licenses for D&B. Valued at US\$11K.
- > **Contract renewals from previous years:**



- Third-Party Risk Management (TPRM) services contract for Global Social Media company. Valued at US\$1.2M each year for 2 years for a total of US\$2.4M.
- Cyber Risk Radar contract with U.S. Federal Government Chief Information Security Officer (CISO) Department in 5th year. Valued at US\$705K.
- Cyber Risk Program contract with Georgetown University in 2nd year. Valued at US\$42K.

2025 Business Strategy and Objectives:

- > Maintain 80% or above contract renewal rates for annual recurring revenue.
- > Increase new contracts through partnerships with organizations that are actively executing on grants and R&D programs funded by the US Government. Contract awards are accelerated and do not require the lengthy submission, review, select, and award processes normally associated with US Government acquisitions.
- > Drive new Cyber Risk Analyst PaaS annual subscriptions in support of University/College Experiential Cyber Internship Programs, bringing in new students, providing local cyber risk mitigation services and advancing cyber Research and Development, while bringing revenue to the College or University.
- > Continue to apply for U.S. Government funding for WhiteHawk's new OSINT-PAI Entity Illumination AI/ML Based big data solutions as prime or with key Department of Defense Partners.

Broaden WhiteHawk's reach with coordinated LinkedIn marketing and lead generation by Sector, kicking off with Healthcare Sector campaign in 2024 and 2025, reaching over 500+ Hospitals and Clinics and resulting in 30+ active Leads. Additional emphasis will be placed on sector-focused marketing and communications campaigns.

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

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

Cyber Risk Analyst Internship PaaS



Fast-Track Big Data Collection,
Correlation and Prioritization



Receive Actionable, Prioritized
Analytics, Reporting, Risk
Mitigation Action Plans



Automate All Key Deliverables
to Focus Interns on
Risk/Threat Mitigation

Provide Experiential Cyber Risk Internships at Scale via proven PaaS & servicing State & Local

WhiteHawk Value Proposition

Our value proposition remains strong with:

- › Gross margins of 40% to 80% maintained through continued automation and solution delivery optimization.
- › New, unique and continuously advanced AI/ML based end-to-end compliance and risk product lines, from risk scoping to risk mitigation – proven, accessible, scalable, and affordable. All via online and virtual services.
- › Renewed pipeline of Channels, Public and Private Sector Partnerships, and Fortune 500 Leads.
- › Continued retention of a small, talented, productive, and positive in-house Development, Data Science and Cyber Subject Matter Expert Team.

Our AGM is scheduled for the 20th of May, and we will be scheduling Town Hall sessions in Sydney, Melbourne and Perth in May 2025.

On behalf of our company’s Board, Management, and Employees, I thank each shareholder for your continued support of WhiteHawk’s growth and our passion to empower a fearless internet for all.

Terry W Roberts
 Chief Executive Officer and Executive Chair

Exemplar Cyber Risk Analyst Internship Program

The screenshot displays the University of South Florida Client Portal interface. It features a navigation menu on the left with options like 'Cyber Risk Profile', 'Cyber Maturity Roadmap', 'Wish List', 'Artifacts', 'Members', and 'Cyber Risk Rating'. The main content area is divided into two sections:

- Cyber Risk Profile:** Shows a 'QUESTION 9 OF 20' for 'COMPUTERS' with the text: 'How many company issued devices (cell phones, computers, iPads, tablets, servers, etc.) does your company own?' Below this, there are statistics for 'INDUSTRY: Health Care' (12 challenges) and 'LOCATIONS: 1' (12 challenges). A 'Your Cyber Risk Indicator' is shown as a bar chart with a 'High' level.
- Cyber Maturity Roadmap:** Features an 'Action Plan' with a bar chart showing 'Tasks Completed' (dark blue) and 'Tasks Remaining' (light blue) across 'High', 'Medium', and 'Low' risk levels. A list of tasks follows, including:
 - NOT STARTED: Security Awareness and Skills Training: Establish and maintain a security awareness program to influence behavior among the workforce to be security conscious and properly skilled to reduce cybersecurity risks to the enterprise.
 - NOT STARTED: Establish and maintain a Security Awareness Program: Establish and maintain a security awareness program. The purpose of a security awareness program is to educate the enterprise's workforce on how to interact with enterprise assets and data in a secure manner. Content being at least and, at a minimum, annually. Review and update content annually or when significant enterprise changes occur that could impact this Selfguard.
 - NOT STARTED: Train Workforce Members to Recognize Social Engineering Attacks: Train workforce members to recognize social engineering attacks, such as phishing, pre-texting, and tailgating.
 - COMPLETE: Train Workforce Members on Authentication Best Practices: Train workforce members on authentication best practices.

At the bottom, there is explanatory text: 'Based on the answers provided, your focus should be on providing basic cybersecurity without spending too much of the company's resources - manpower and money. Small businesses are popular cybercrime targets because many have not implemented basic protections. While most cyber criminals won't target your business explicitly, they will launch relatively simple attacks against everyone they can find. Typically, cyber criminals targeting small businesses plan to use the data they steal to commit financial fraud. By making your security posture significantly better than that of the average small business, you can help avoid being targeted by cyber criminals. They will instead move on to softer targets. In addition, attackers may see you as a useful stepping-stone in attacking your business partners. Your company has well-developed plans and instructions for what to do in a wide variety of situations. Because of this, make sure that your cybersecurity tools are up-to-date and providing the detail necessary to identify and address gaps that can be exploited. It is vital to your business to keep improving and maturing your cybersecurity posture with the use of automation. Keep your analysts focused on high level alerts. Our evaluation of your responses indicates that your current overall cyber threat posture is good. Your company should continue to improve its cybersecurity'.

DIRECTORS' REPORT

Your directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of WhiteHawk Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

DIRECTORS

The following persons were directors of the Company during the financial year and up to the date of this report:

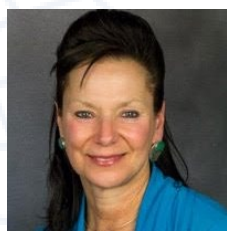
<u>TERRY ROBERTS</u>	<i>Chief Executive Officer and Executive Chair</i>
<u>PHILIP GEORGE</u>	<i>Non-Executive Director</i>
<u>MELISSA KING</u>	<i>Non-Executive Director</i>
<u>BRIAN HIBBELN</u>	<i>Non-Executive Director</i>
<u>GIUSEPPE PORCELLI</u>	<i>Non-Executive Director (appointed on 11 March 2025)</i>

COMPANY SECRETARY

<u>MINDY KU</u>	<i>B Sc, CPA, FGIA (appointed on 30 August 2024)</i>
<u>KEVIN KYE</u>	<i>B Comm, CA, AGIA, ACG (resigned on 30 August 2024)</i>

INFORMATION ON DIRECTORS

TERRY ROBERTS



Position: Chief Executive Officer and Executive Chair
 Appointed: 19 January 2018
 Length of Service: 86 Months
 Qualifications: BA, MSSl, C&S, Cyber Exec Program
 Director's Interests:
 22,520,999 shares and 70,029,711 stock appreciation rights

Terry Roberts is a global risk and cyber intelligence professional with over 20 years of Executive level experience across government, industry and academia, to include TASC VP Cyber Engineering and Analytics; an Executive Director Carnegie Mellon Software Engineering Institute; and the Deputy Director of Naval Intelligence.

Before establishing WhiteHawk US, Ms Roberts was the TASC VP (a \$1.3B Defence Industrial Base Company), for Cyber Engineering and Analytics across the US Government, running all Cyber/IT, Financial and Business Analytics cross cutting, innovative technical services. Prior to TASC, Ms Roberts was an Executive Director of the Carnegie Mellon Software Engineering

Institute, leading the technical body of work for the entire US Interagency (over \$40M portfolio), with a special focus on leveraging and transitioning commercial innovation and acquisition excellence to government programs and capabilities, establishing the Emerging Technologies Center (now the AI Division) and the Cyber Intelligence Consortium.

Before transitioning to industry in 2009, Ms. Roberts was the Deputy Director of Naval Intelligence (DDNI), where she led, together with the Director of Naval Intelligence, more than 20,000 intelligence and information-warfare military and civilian professionals and managed more than \$5 billion in resources, technologies, and programs globally, leading the initial approach for the merging of Naval Communications and Intelligence under the OPNAV N2/N6 and the creation of the Information Warfare Corps. Ms Roberts also served as the Director of Requirements and Resources for the Office of the Under Secretary of Defence for Intelligence (USDI), spearheading the creation and implementation of the Military Intelligence Program (MIP) (a \$21B Program in capabilities and personnel), in partnership with the Director of National Intelligence, the Services, the Combat Support Agencies, and the Office of the Secretary of Defence (OSD).

Terry has held many executive positions, including Director of Intelligence, Commander Naval Forces Europe and Commander-in-Chief NATO AFSOUTH; Director, Defence Intelligence Resource Management Office (manager of the General Defence Intelligence Program); Director, Naval Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance (C4ISR) Scientific and Technical Intelligence (S&TI) analysis at the Office of Naval Intelligence; special assistant to the Associate Director of Central Intelligence for Military Support and the Chief of Staff for the Director Military Intelligence Staff. In addition, Terry has directed, conducted, and enabled intelligence operations globally, with much of this work being focused on the requirements, planning, and implementation of intelligence and communications technologies, software, and architectures.

Terry Roberts is Chair Emeritus of the Intelligence and National Security Alliance (INSA) Cyber Council, was a Member of the AFCEA Intelligence Committee from 2008-2017, former President, Naval Intelligence Professionals (NIP), a 2017/18 Cyber Fellow at New America (non-partisan think tank), and a member of the USNA Cyber Education Advisory Board of Directors since 2010 and of the Cyber Florida Advisory Board of Directors since 2018.

Terry's personal awards include the Office of the Secretary of Defence Medal for Exceptional Civilian Service; the Navy Senior Civilian Award of Distinction, the NGA Personal Medallion for Excellence; the Coast Guard Distinguished Public Service Award; the Director of Central Intelligence National Intelligence Certificate of Distinction; the National Intelligence Reform Medal; and the National Intelligence Meritorious Unit Citation.

Ms Roberts has not previously been a director of any other ASX listed company.

The Board does not consider Ms Roberts to be an independent director due to her role as an executive director of the Company.

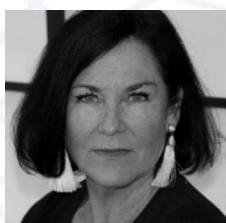
PHILIP GEORGE

Position: Non-Executive Director
 Appointed: 14 July 2017
 Length of Service: 92 Months
 Qualifications: B Science, Internetworking & Security
 Director's Interests:
 1,600,000 shares and 800,000 performance rights

Philip George has experience as a managing director and CEO with a strong background in finance, cybersecurity and technology. He has previously worked as a CEO, CTO & Operations Manager & GM. For the last eleven years, Mr George primarily serviced the Finance, Oil & Gas, Start-up & Mining and Petrochemical industries. Mr George is a former Operations Manager for Uber Australia.

Mr George is the founder of NURV Consulting which delivers modern cloud-based telephony solutions to small & medium businesses. Mr George is the founder of Bamboo, a mobile fintech platform that allows people to effortlessly invest using their spare change.

The Board considers Mr George to be an independent director as Mr George is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement.

MELISSA KING

Position: Non-Executive Director
 Appointed: 13 November 2020
 Length of Service: 52 Months
 Qualifications: BA, MBA, GAICD
 Director's Interests:
 1,165,246 shares and 800,000 performance rights

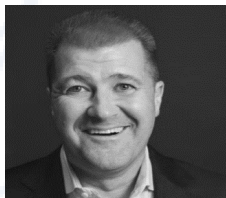
Melissa King is a strategic, agile and innovative leader with extensive transformation, commercial and communications leadership experience. Melissa has advised Boards and Government Agencies on strategy, governance and fundraising, and mentors emerging leaders.

Melissa's experience in executive leadership spans associations, sport, corporate, government and for purpose sectors with organisations including Australian Veterinary Association, FIBA Women's Basketball World Cup, Surf Life Saving Australia, Sydney Opera House, Department of Prime Minister & Cabinet – APEC Australia 2007 Taskforce and the Governance Institute.

Melissa's interest in cyber risk is linked to the importance data protection and of implementing measures to mitigate risk and protect organisations and their members or customers.

The Board considers Ms King to be an independent director as she is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of her judgement.

BRIAN HIBBELN



Position: Non-Executive Director

Appointed: 31 August 2021

Length of Service: 43 Months

Qualifications: BS in Physics from USAFA, MS Physics from FIT

Director's Interests:

3,423,470 shares and 800,000 performance rights

Brian Hibbeln is a proven Executive technologist and innovator, with three decades across the Department of Defense and the US Intelligence Community, driving innovation, advanced technologies, partnerships and funding, to the direct benefit of warfighters, thereby giving the U.S. and our Allies a competitive edge on the battlefield. Today, he is a strategic advisor to policy institutes, technology associations and growth-minded technology firms that rely on his recommendations to guide and drive their future successes.

He is currently a venture partner for SineWave Ventures, LLC, an early-stage venture capital firm dedicated to accelerating technologies across the Fortune 500 and public sector ecosystems; a senior fellow at the Potomac Institute for Policy Studies, a U.S. based premier think tank for technology policy; a senior advisor for Blackstone Private Equity, the world's largest Private Equity and alternative asset manager. Brian is also a principal with Potomac Advocates, a leading Washington D.C. government relations and lobbying firm. As Chief Innovation Officer for NineTwelve, he was named vice chairman of the Hypersonic Ground Test Center (HGTC) at Purdue University.

Brian co-founded the United States Technology Leadership Council, advancing U.S. technology leadership to benefit society.

Prior to entering the private sector, Brian served over three decades in the U.S. Defense Department and Intelligence Community, championing novel uses of commercial systems, sensors and platforms.

The Board considers Mr Hibbeln to be an independent director as Mr Hibbeln is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement.

GIUSEPPE PORCELLI

Position: Non-Executive Director

Appointed: 11 March 2025

Length of Service: 1 Month

Qualifications: H.S. Diploma

Director's Interests: 10,000,000 shares

Giuseppe Porcelli is a proven technology entrepreneur with over 20 years of experience leading innovative, AI-driven solutions and automated service enterprises. As the Founder, Chairman, and CEO of Lakeba Group, Giuseppe has successfully launched and scaled technology businesses internationally, driving innovation, strategic alliances, and revenue growth.

Mr. Porcelli currently serves as Chairman of DomaCom (ASX: DCL), DoxAI Ltd, Bricklet Ltd, and Quixi Pty Ltd, bringing deep expertise in corporate governance, risk management, and strategic expansion – particularly within emerging markets in the Middle East and ASEAN regions, identifying new opportunities for AI driven automation and enterprise transformation.

Mr. Porcelli is a key advocate for technology-driven efficiency, regularly engaging with investors, boards, and policymakers on the role of AI in shaping the future of business.

The Board considers Mr Porcelli to be an independent director as Mr Porcelli is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement.

MEETINGS OF DIRECTORS

During the financial year ended 31 December 2024, the number of formal Directors' meetings held, and number of such formal meetings attended by each of the Directors of the Company were as follows.

DIRECTOR	ELIGIBLE TO ATTEND	MEETINGS ATTENDED
Terry Roberts	11	10
Philip George	11	9
Melissa King	11	11
Brian Hibbeln	11	10

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The net loss after tax for the year was US\$1,780,630 (2023 loss: US\$2,844,279).

WhiteHawk continues to manage expenses within planned budget, expending US\$3.0M in total operating expenses over US\$3.6M for same period last year. Notable cost savings in payroll (19%), travel (61%), interest (30%) and administration expenses (37%) were achieved through careful cost management.

Loss after income tax includes non-cash expenditures for depreciation expense of US\$58K, share-based payments expense of US\$37K and finance expense of US\$185K.

PRINCIPAL ACTIVITIES AND STRATEGY

The Group developed the first online cyber risk to resilience focused Cybersecurity Exchange platform of end-to-end Cyber Risk Software as a Service (SaaS) and Platform as a Service (PaaS) products and services, providing automated and scalable cyber risk scoping, prioritization and mitigation solutions for businesses and organizations of all sizes. Traditional cybersecurity approaches are primarily a complex combination of security controls, compliance, audit, governance and an ever-evolving technical stack which is very complex, difficult to manage, expensive and often not AI driven. The Group's automated, comprehensive online risk to resilience pragmatic and next generational approach is easy to implement, effective, tailorable, assessable and affordable for all companies and organizations globally.

The Groups core annual subscription product lines include the Cyber Risk Radar - focused on scalable and automated Cyber-Supply Chain Risk Management (C-SCRM); the Independent Cyber Risk Program - focused on a mid to large company or organization's third party annual or continuous Cyber Risk Assessment with a prioritized risk mitigation to resilience action plan; the Cyber Risk Scorecard - a 100% automated assessment of a company's threat landscape, priority risks, maturity, compliance, plus an actionable risk mitigation strategy. The Cyber Risk Scorecard is for sale via Amazon Web Services (AWS) online Marketplace: <https://aws.amazon.com/marketplace/pp/prodview-t7qm4zw4kiovi> and integrated with Dun & Bradstreet's Investigate platform: <https://www.dnb.com/products/public-sector/investigate.html>. All product lines are automated and scalable, to include Virtual Consults by Cyber Analysts and/or Cyber deep Subject Matter Experts, mapping to solution options and online interactive individual client accounts.

By design the Group fully leverages Open-Source Intelligence and Publicly Available Information (OSINT-PAI) risk data sets and AI/ML based algorithms, resilience tradecraft, cyber maturity frameworks and risk analytics - to assess, validate, and mitigate Digital Age Risks efficiently and effectively, across 1 to 10 to thousands of companies and organizations in a non-intrusive, not on-premise, Hacker View Annual or Continuous 3rd Party Cyber Audit. The Group's product lines can be focused on any legal company or organization in the world

to include an individual enterprise, a due diligence portfolio, an Insurance Group or Financial Firms Business Clients, or across a supply chain or group of vendors. In order to stay abreast of next generation cyber risk, resilience and analytic solutions, the Group continuously reviews innovative cyber and AI/ML analytics solutions, partnering only with best of breed solution and channel providers, ensuring a breadth of options that effectively target identified risk priorities – while remaining easy to implement and cost effective.

How OSINT-PAI Datasets Leverage AI/ML:

By design WHK datasets and those of our Partners are continuously vetted for their advanced AI/ML capabilities that take “big global risk/threat data sets” and through AI based algorithms answer key Cyber Compliance, Maturity, Risk questions for any legal entity in the world, in near real time or we don't partner with/integrate them. These AI/ML based analytics constantly adjust to evolving threats and determine leading indicators of cyber threat actions.

How the WHK Platform / Product Lines Use AI/ML:

Our WHK platform normalizes across a portfolio of AI/ML curated data analytics to produce an enriched, tailored, actionable assessment that is automatically mapped to top 3 prioritized areas of focus and risk mitigation solution options from our marketplace. The algorithms constantly adjust to determine the weight and priorities of vulnerabilities and remediation actions.

How AI/ML is Used to Continue to Support Product When In Market:

With larger contracts across hundreds to thousands of companies and organizations, WHK conducts portfolio trend and more predictive AI/ML Analytics can be conducted at scale within our platform and with R&D Partners like Peraton Labs and University Research Partners, like Norwich University Applied Research Institute. AI drives assessment of metrics that best correlate to indicators of risk and assess the remediation measures that will have the greatest impact to advance security and measurable resilience across an entire Sector or Portfolio of Companies, Suppliers, State and Local Entities.

The Group's Government growth strategy has been to put in place and fully leverage partnerships with Carahsoft, AWS Federal, Peraton and Dun & Bradstreet Federal who often provide insight, joint opportunity and contract vehicle access to U.S. Federal, State and Local Request for Proposals (RFP's) and Sources Sought (SS), offering the Group's Cyber Risk and C-SCRM SaaS and PaaS Products lines as appropriate. WHK has been able to retain these important business development relationships even as key personnel have changed, working on a weekly basis to communicate and collaborate on a portfolio of near term and longer-term joint opportunities. Starting in 2024, all WHK product lines are now available to U.S. and Canada, Federal, State, and Local Clients via Carahsoft contract vehicles, Account Leads and Sales Teams.

RECENT HIGHLIGHTS

- > Recent activities:
 - Global Social Media Company contract renewed for 2 years valued at US\$2.4M, starting January 2025.
 - Cyber Risk Program contract renewed with U.S. subsidiary of Cailabs. Valued at US\$22K.
 - Cyber Risk Radar annual subscription with State and Local Government (City of Atlanta) as follow-on to the paid pilot in 2024. Received notification of imminent award and provided requested contract documents. Official award and start of contract expected in 2Q 2025. Valued at US\$92K for year 1.
 - OSINT-PAI solutions with NUARI. Contract awarded for Data Acquisition for Sentiment Analysis Model solutions and services. Valued at US\$61K.
 - Additional Subject Matter Expertise (SME) services currently in review with NUARI. Valued at US\$238K.
 - Cyber Risk Program and OSINT-PAI services and solutions are currently in review with the Zura Group. Intelligence monitoring services valued at US\$710K with an expected award in April/May 2025 timeframe. Additional services valued at US\$500K with expected award in 3Q 2025.
 - Cyber Risk Analyst PaaS solutions with USF. Annual subscription currently in review as follow-on to paid pilot in 2024. Initial rollout was valued at US\$75K.
 - Cyber Risk Radar solutions for State and Local Government (Ohio Department of Development). Submitted response to open RFP in January 2025. Awaiting review, selection, and award. Total value is to be determined based on volume.
 - OSINT-PAI services and solutions for GSA SCRIPTS. WhiteHawk is partnered with D&B, Knexus and Carahsoft for supply chain tools and services. Award expected end of May. Total contract valued at US\$99M/year; WhiteHawk value is to be determined based on Task Orders.
- > Continued advancement in current client conversations for new and additional WhiteHawk solutions and services.
 - ASX 100 Company: Governance, Risk, and Compliance (GRC) solutions and services; Supply Chain Risk Management (SCRM); and OSINT-PAI datasets for advanced risk awareness and mitigation.
 - Global Social Media company: Cyber Risk Program GRC solutions and services.
 - Georgetown University: Governance, Risk, and Compliance (GRC) solutions and services; Supply Chain Risk Management (SCRM); and CMMC services.
 - CMMC Certification and C-SCRM enablement for Cailabs.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the Group's state of affairs occurred during the financial period.

MATTERS SUBSEQUENT TO BALANCE DATE

The following are the subsequent events that has occurred since 1 January 2025 to date:

- a) On 8 January 2025, 50,000 fully paid ordinary shares were issued on conversion of Stock Appreciation Rights (SARs) by employee;
- b) On 22 January 2025, the Company received a subscription notice from Lind under the agreement previously announced on 7 August 2024, the Company repaid \$74,000 to Lind;
- c) On 3 February 2025, 1,200,000 fully paid ordinary shares were issued on conversion of performance rights by the Directors;
- d) On 11 February 2025, the Company held its General Meeting for the issue of shares, options and SARs. All resolutions put to the shareholders were passed on a poll.
- e) On 25 February 2025, the Company received a subscription notice from Lind under the agreement previously announced on 7 August 2024 and 6,666,667 fully paid ordinary shares were issued to Lind;
- f) On 7 March 2025, 45,000,000 SARs were issued to Terry Roberts which were approved by shareholder on 11 February 2025; and
- g) A new non-executive director, Giuseppe Porcelli, was appointed on 11 March 2025; and
- h) On 17 March 2025, the Company received a subscription notice from Lind under the agreement previously announced on 7 August 2024, the Company repaid \$68,571 to Lind.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- a) The Group's operations in future financial years; or
- b) The results of those operations in future financial years; or
- c) The Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this statement because the directors believe it could potentially result in unreasonable prejudice to the Group.

MATERIAL RISK EXPOSURE

The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years and how we propose to mitigate such risks.

Macroeconomic risks

The Group's financial performance can be impacted by current and future economic conditions which it cannot control, such as increases in interest rates and inflation, reduced consumer confidence, volatility in global markets, unemployment may impact levels of discretionary spending. The Group stays abreast of these conditions, focuses on its internal debtor controls and diversifies its customer base to help manage these risks.

Performance of technology

The Group operates online applications and is heavily reliant on information technology to provide continuous service to customers. The Group's platform uses software licensed from other third parties and also depends on the performance and reliability of internet, mobile and other infrastructure which is outside of the Group's control.

Data breaches and other data security incidents

The Group collects a wide range of confidential and sensitive information from customers that store data electronically. As an online business the Group may be subject to cyber-attacks. The Group has robust systems in place to maintain the confidentiality and security of that data and prevent unauthorised access to, or disclosure of that data, however there can be no guarantee that the systems will completely protect against data breaches or other data security incidents.

Competitive market and changes to market trends

The Group operates in a highly competitive market. Innovation is constant and superior products that may be released to the market could result in pricing pressures upon our product and result in unfavourable product positioning within the market. We manage this risk through maintaining product development teams that are highly experienced and remain abreast of the latest technological advances and implications for our current and future products. We also continue to invest in our brand which continues to be well regarded within Australia and US.

Reliance on key personnel

The Group is dependent on its existing personnel as well as its ability to attract and retain skilled employees. Loss of key employees or under-resourcing and inability to recruit suitable staff within a reasonable time period may cause disruptions to the Group's operations and growth initiatives and adversely impact the Group's operations and financial performance.

Compliance and change to laws and regulations

The Group operates in a sector where laws and regulations around its operations are evolving and is subject to a number of Australian laws and regulations such as consumer protection laws, importation laws, privacy laws and those relating to workplace health and safety. There is a risk that new laws or regulations may be enacted, or existing laws or regulations amended in such a way that impose regulations on the Group.

The Group maintains sufficient internal controls to ensure continued compliance.

Tax risks

Tax laws are complex and subject to change periodically. There is a risk that changes to US, Australian and other international tax laws and practice may impact the Group's ongoing operations and could have an adverse impact on shareholders returns.

ENVIRONMENTAL REGULATION

The Group's operations are not subject to any significant environmental regulation under either Commonwealth or State legislation. The Board considers that adequate systems are in place to manage the Group's obligations and is not aware of any breach of environmental requirements as they relate to the Group.

DIVIDENDS

No dividends were paid to members during the financial year (2023: Nil).

INDEMNIFICATION OF OFFICERS

During the financial year the Group paid premiums in respect of a contract insuring Directors and Executives against a liability incurred in the ordinary course of business.

INDEMNIFICATION AND INSURANCE OF AUDITORS

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

NON-AUDIT SERVICES

The auditor did not provide any non-audit services during the financial year (2023: Nil)

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration is set out on page 26.

AUDITOR

RSM Australia Partners is the Company's appointed auditor.

REMUNERATION REPORT

This report outlines the remuneration arrangements in place for directors and executives of the Group.

Remuneration philosophy

The performance of the Group depends upon the quality of its directors and executives, and the ability of the Group to attract, motivate and retain highly skilled directors and executives.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors, the Chief Executive Officer and the executive team. The Board of Directors assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

NON-EXECUTIVE DIRECTOR REMUNERATION

OBJECTIVE

The Board of Directors recognises that the success of the Group will depend on the quality of its directors and its senior management. For this reason, the Board of Directors reviews the remuneration arrangements for all senior employees to ensure that it attracts and keeps motivated, highly skilled and appropriately qualified Directors and executives.

STRUCTURE

The Company's Constitution and the ASX listing rules specify that the aggregate remuneration of non-executive Directors shall be determined from time to time by a general meeting of shareholders. An amount not exceeding the amount determined by shareholders in general meeting is then available to be split between the Directors as agreed between them. Clause 15.8 of the Constitution provides that the current non-executive director fee pool be set at \$350,000.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned between directors is reviewed annually. The Board takes into account the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a fee for being a director of the Company.

Non-executive directors are encouraged by the Board to hold shares in the Company (purchased by the directors on market). It is considered good governance for directors to have a stake in the company on whose board they sit.

Non-executive directors' remuneration is not linked to the performance of the Company.

SENIOR MANAGER AND EXECUTIVE DIRECTOR REMUNERATION

OBJECTIVE

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company so as to ensure total remuneration is competitive by market standards.

STRUCTURE

In determining the level and make-up of executive remuneration, the Board of Directors reviews market conditions and the circumstances of the Company to ensure that the remuneration offered is sufficient to attract executives of the highest calibre.

FIXED REMUNERATION

The fixed remuneration of all employees is reviewed by the Board of Directors as is considered necessary.

EQUITY BASED REMUNERATION

The equity-based remuneration of all employees is reviewed by the Board of Directors as is considered necessary.

TABLE 1 - SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

	Opening Balance 01/01/24	Addition	Vesting of Performance rights	Closing Balance 31/12/24
<i>Directors</i>				
Terry Roberts	22,520,999	-	-	22,520,999
Philip George ¹	1,000,000	-	200,000	1,200,000
Melissa King ²	565,246	-	200,000	765,246
Brian Hibbeln ³	2,823,470	-	200,000	3,023,470
<i>Key management personnel</i>				
Soo Kim	1,500,000	-	5,000,000	6,500,000
Total	28,409,715	-	5,600,000	34,009,715

1. Subsequent to year end, on 3 February 2025:
 - a. Philip George received 400,000 shares as a result of vesting performance rights;
 - b. Melissa King received 400,000 shares as a result of vesting performance rights; and
 - c. Brian Hibbeln received 400,000 shares as a result of vesting performance rights.

TABLE 2 - PERFORMANCE RIGHTS AND STOCK APPRECIATION RIGHTS HELD BY KEY MANAGEMENT PERSONNEL

	Opening Balance 01/01/24 No.	Rights Granted No.	Rights Exercised/ Cancelled No.	Closing Balance 31/12/24 No.
<i>Directors</i>				
Terry Roberts ¹	25,029,711	-	-	25,029,711
Philip George	-	1,200,000	-	1,200,000
Melissa King	562,740	837,260	(200,000)	1,200,000
Brian Hibbeln	722,740	677,260	(200,000)	1,200,000
<i>Key management personnel</i>				
Soo Kim	5,000,000	9,000,000	(10,000,000)	4,000,000
Total	31,315,191	11,714,520	(10,400,000)	32,629,711

1. Subsequent to year end, on 7 March 2025, 45,000,000 SARs were issued to Terry Roberts which were approved by shareholder on 11 February 2025.

TABLE 3 - DETAILS OF REMUNERATION

2024	Salary and Fees US\$	Other Fees US\$	Share Based Payments US\$	Total US\$
<i>Directors</i>				
Terry Roberts	175,000	-	-	175,000
Philip George	27,500	3,100	4,902	35,502
Melissa King	27,500	3,100	10,294	40,894
Brian Hibbeln	27,500	-	10,819	38,319
Total Directors	257,500	6,200	26,015	289,715
<i>Key Management Personnel</i>				
Soo Kim	297,759	-	-	297,759
Total KMP	297,759	-	-	297,759
Total	555,259	6,200	26,015	587,474

2023	Salary and Fees	Other Fees	Share Based Payments	Total
	US\$	US\$	US\$	US\$
Directors				
Terry Roberts	175,000	19,470	84,223	278,693
Philip George	25,000	2,688	276	27,964
Melissa King	25,000	2,688	15,784	43,472
Brian Hibbeln	25,000	-	17,561	42,561
Total Directors	250,000	24,846	117,844	392,690
<i>Key Management Personnel</i>				
Soo Kim	280,418	23,650	39,728	343,796
Kevin Goodale	151,443	17,643	-	169,086
Total KMP	431,861	41,293	39,728	512,882
Total	681,861	66,139	157,572	905,572

During FY2023, the company issued 25,029,711 Stock Appreciation Rights (SAR) units to Terry Roberts, Executive Chair of the Company as approved by shareholders on 10 May 2023.

The SAR's are denominated either "Price SAR Units" or "Revenue SAR Units".

Vesting Conditions - Price SAR Units

- a) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU\$0.209, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 7,857,143 SAR Units shall become vested with an expiration date of June 1, 2027.
- b) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU\$0.285, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 6,818,182 SAR Units shall become vested with an expiration date of June 1, 2027.
- c) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU\$0.361, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 6,333,333 SAR Units shall become vested with an expiration date of June 1, 2027.
- d) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU\$0.437, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 2,421,053 SAR Units shall become vested with an expiration date of June 1, 2027.

Vesting Conditions - Revenue SAR Units

- a) **Class A Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
- (i) 160,000 Class A Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2023 is greater than US\$4,822,949;
 - (ii) 160,000 Class A Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2024 is greater than US\$4,822,949;
 - (iii) 160,000 Class A Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US\$4,822,949; and
 - (iv) 160,000 Class A Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US\$4,822,949.
 - (v) Each Class A Revenue SAR Unit will expire on June 1, 2027.
- b) **Class B Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
- (i) 80,000 Class B Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2023 is greater than US\$5,626,773;
 - (ii) 80,000 Class B Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2024 is greater than US\$5,626,773;
 - (iii) 80,000 Class B Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US\$5,626,773;
 - (iv) 80,000 Class B Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US\$5,626,773;
 - (v) Each Class B Revenue SAR Unit will expire on June 1, 2027.
- c) **Class C Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
- (i) 80,000 Class C Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2023 is greater than US\$6,430,598;
 - (ii) 80,000 Class C Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2024 is greater than US\$6,430,598;
 - (iii) 80,000 Class C Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US\$6,430,598;
 - (iv) 80,000 Class C Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US\$6,430,598;
 - (v) Each Class C Revenue SAR Unit will expire on June 1, 2027.
- d) **Class D Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:

- (i) 80,000 Class D Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2023 is greater than US\$7,234,423;
- (ii) 80,000 Class D Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2024 is greater than US\$7,234,423;
- (iii) 80,000 Class D Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US\$7,234,423;
- (iv) 80,000 Class D Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US\$7,234,423;
- (v) Each Class D Revenue SAR Unit will expire on June 1, 2027

Payment for Vested Price SAR Units

- a) The Grantee shall be issued an amount of Common Stock in WHK or cash (or combination of shares and cash) equal to the Price SAR Unit Value upon the vesting of any Price SAR Units.
- b) The "Price SAR Unit Value" is the difference between the target Fair Market Value of one share of the Corporation's Common Stock and the Base Price of the Price SAR Unit multiplied by the number of vested Price SAR Units, where:
 - (i) the "Base Price" is AU\$0.076; and
 - (ii) the "Fair Market Value" is the five-day VWAP of WHK Common Stock at the vesting date.

Payment for Vested Revenue SAR Units

- a) The Grantee shall be issued an amount of Common Stock in WHK or cash (or combination of shares and cash) equal to the Revenue SAR Unit Value upon the vesting of any Revenue SAR Units.
- b) The "Revenue SAR Unit Value" is Australian dollar amount equal to the number of vested Revenue SAR Units.

The earnings of the consolidated entity for the five years to 31 December 2024 are summarised below:

	2024	2023	2022	2021	2020
	US\$	US\$	US\$	US\$	US\$
Sales revenue	2,080,744	1,800,081	3,215,299	2,302,517	1,888,087
Adjusted EBITDA (exc. share-based payments expense)	(1,501,635)	(2,279,849)	(1,301,684)	(1,428,843)	(1,466,550)
EBIT	(1,597,043)	(2,582,893)	(1,483,829)	(2,452,795)	(2,554,072)
Loss after tax	(1,780,630)	(2,844,279)	(1,537,740)	(2,465,754)	(1,809,633)
Basic earnings per share (cents per share)	(0.39)	(1.04)	(0.67)	(1.1)	(1.06)
Share price at financial year end	0.011	0.024	0.064	0.116	0.286

This report is made in accordance with a resolution of directors, pursuant to Section 298(2)(a) of the *Corporations Act 2001*.

Terry Roberts
Chief Executive Officer and Executive
Chair 28 March 2025

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CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, WhiteHawk Limited ('the Company') has adopted the fourth edition of the Corporate Governance Principles and Recommendations.

The Company's Corporate Governance Statement for the financial year ending 31 December 2024 is dated and was approved by the Board on 28 March 2025. The Corporate Governance Statement is available on the Company's website at <https://www.whitehawk.com>.

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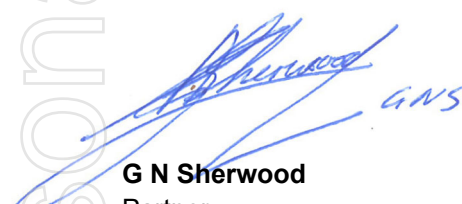
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Whitehawk Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS


G N Sherwood
Partner

Sydney, NSW
Dated: 28 March 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		For the Year Ended 31 Dec 2024	For the Year Ended 31 Dec 2023
	Notes	US\$	US\$
Revenue from continuing operations	2	2,080,744	1,800,081
Cost of goods sold		(906,778)	(837,287)
Gross profit		1,173,966	962,794
Other income	2	2,245	3,373
Professional expenses		(362,548)	(347,759)
Research and development expense		(673,146)	(850,335)
Employee benefits expense		(1,182,593)	(1,462,412)
Share based payments expense	15	(37,218)	(250,423)
IT expenditure		(13,621)	(10,749)
Conference and travel expenditure		(24,745)	(63,537)
Marketing expenditure		(152,557)	(143,526)
Office and occupancy expenses		(50,978)	(24,311)
Provision for doubtful debts		-	(171,094)
Depreciation	7	(58,190)	(52,621)
Interest and finance expenses		(185,832)	(264,759)
General and administration expenses		(215,413)	(168,920)
Loss before income tax		(1,780,630)	(2,844,279)
Income tax expense	3	-	-
Loss for the year		(1,780,630)	(2,844,279)
<i>Other comprehensive income/(loss)</i>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation foreign operations		(9,095)	(18,313)
Total comprehensive loss for the year		(1,789,725)	(2,862,592)
<i>Loss per share</i>			
From continuing operations			
- Basic/diluted losses per share (US cents)	19	(0.39)	(1.04)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	As at 31 Dec 2024 US\$	As at 31 Dec 2023 US\$
ASSETS			
Current Assets			
Cash and cash equivalents	4	1,074,306	103,030
Trade and other receivables	5	170,819	283,988
Other current assets	6	266,635	257,464
Total Current Assets		1,511,760	644,482
Non-Current Assets			
Property, plant and equipment	7	75,963	133,120
Total Non-Current Assets		75,963	133,120
Total Assets		1,587,723	777,602
LIABILITIES			
Current Liabilities			
Trade and other payables	8	297,956	434,619
Financial liabilities	9	314,628	541,067
Contract liabilities	10	801,343	421,069
Lease liabilities	11	85,869	75,586
Total Current Liabilities		1,499,796	1,472,341
Non-Current Liabilities			
Lease liabilities	11	24,569	111,252
Total Non-Current Liabilities		24,569	111,252
Total Liabilities		1,524,365	1,583,593
Net Assets		63,358	(805,991)
EQUITY			
Contributed equity	12	17,875,943	15,298,447
Reserves	13	1,665,723	1,856,794
Accumulated losses		(19,478,308)	(17,961,232)
Total Equity		63,358	(805,991)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Contributed Equity US\$	Accumulated Losses US\$	Reserves US\$	Total US\$
2023					
At 1 January 2023		13,475,921	(15,116,953)	1,744,058	103,026
Loss for the year		-	(2,844,279)	-	(2,844,279)
Other comprehensive income		-	-	(18,313)	(18,313)
Total comprehensive loss		-	(2,844,279)	(18,313)	(2,862,592)
<i>Transactions with owners in their capacity as owners</i>					
Issued capital net of issue costs	12	1,703,152	-	-	1,703,152
Transfer within equity on conversion of performance rights		119,374	-	(119,374)	-
Performance rights expense	13	-	-	250,423	250,423
At 31 December 2023		15,298,447	(17,961,232)	1,856,794	(805,991)
2024					
At 1 January 2024		15,298,447	(17,961,232)	1,856,794	(805,991)
Loss for the year		-	(1,780,630)	-	(1,780,630)
Other comprehensive income		-	-	(9,095)	(9,095)
Total comprehensive loss		-	(1,780,630)	(9,095)	1,789,725
<i>Transactions with owners in their capacity as owners</i>					
Issued capital net of issue costs	12	2,518,742	-	-	2,518,742
Transfer within equity on conversion of performance rights		58,754	-	-	58,754
Performance rights expense	13	-	-	81,578	81,578
Other transfers within equity		-	263,554	(263,554)	-
At 31 December 2024		17,875,943	(19,478,308)	1,665,723	63,358

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	For the Year Ended 31 Dec 2024 US\$	For the Year Ended 31 Dec 2023 US\$
Operating activities			
Receipts from customers		2,480,832	892,092
Payments to suppliers and employees		(3,582,457)	(3,940,861)
Interest received		5,930	3,370
Interest paid		(10,654)	(8,488)
Net cash outflow from operating activities	16	(1,106,349)	(3,053,887)
Investing activities			
Payments for property, plant and equipment		-	-
Net cash outflow from investing activities		-	-
Financing activities			
Proceeds from issue of shares, net of transaction costs		2,381,625	895,161
Proceeds from borrowings		50,000	170,000
Repayment of borrowings		(220,000)	-
Transaction costs related to issue of shares and borrowings		(136,892)	(81,276)
Net cash inflow from financing activities		2,074,733	983,885
Net increase/(decrease) in cash and cash equivalents		968,384	(2,070,002)
Cash and cash equivalents at the beginning of the financial year		103,030	2,171,183
Foreign exchange adjustment to cash balance		2,892	1,849
Cash and cash equivalents at end of the year		1,074,306	103,030

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

These consolidated financial statements and notes represent those of the consolidated entity (referred to hereafter as the 'Group') consisting of WhiteHawk Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised on 28 March 2025 by the directors of the company.

The directors have the power to amend and reissue the financial statements.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standard Board and the *Corporations Act 2001*, as appropriate for for-profit orientated entities.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

ACCOUNTING POLICIES

A. Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 31 December 2024. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December 2024.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

B. Foreign currency translation

(I) Functional currency

Items included in the financial statements of the Group's operations are measured using the currency of the primary economic environment in which it operates ('the functional currency').

The functional currency of the Company is Australian dollars (AU\$).

The functional currency of the WhiteHawk CEC Inc is United States dollars (US\$).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

(II) Presentation currency

The financial statements are presented in United States dollars, which is the Group's presentation currency.

Functional currency balances are translated into the presentation currency using the exchange rates at the balance sheet date. Value differences arising from movements in the exchange rate is recognised in the statement of comprehensive income.

C. Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Customer fulfilment costs

Customer fulfilment costs are capitalised as an asset when all the following are met:

- i. the costs relate directly to the contract or specifically identifiable proposed contract;
- ii. the costs generate or enhance resources of the consolidated entity that will be used to satisfy future performance obligations; and
- iii. the costs are expected to be recovered. Customer fulfilment costs are amortised on a straight-line basis over the term of the contract.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

D. Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or are recognised directly in equity or in other comprehensive income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

With respect to land and buildings measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation, and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

E. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated group has elected not to recognise right-of-use asset and corresponding lease liability for short term leases with terms 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

F. Lease liabilities

A leased liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residential guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying of the right-of-use asset is fully written down.

G. Finance costs

Finance cost attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

H. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents comprise the above.

I. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses. Collectability of other receivables is assessed on an ongoing basis. Any amount determined to be an impairment loss is recognised in the Consolidated Statement of Comprehensive Income as an 'impairment expense'.

J. Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and are usually payable within 30 days of recognition.

K. Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

L. Accounting policy for share subscription agreement

The Agreement is a hybrid financial instrument which includes a combination of debt financial liability, a derivative financial liability that represents the conversion feature to convert the debt instrument into a variable number of equity instruments and a derivative equity component representing the options issued.

On initial recognition, the embedded derivatives are recognised at fair value and the debt host liability is initially recognised based on the residual value from deducting the fair value of the embedded derivatives from the amount of consideration received from issuing the instruments. The arrangement holds a number of derivatives that all appear closely related. If a derivative is closely related to the host contract, it is not required to be recognized separately in accordance with the requirements of AASB 9. As these derivatives are closely related to the instrument, they have all been accounted for as a single embedded derivative.

The debt component is subsequently recognised as a financial liability at amortised cost, net of transaction costs. The difference between the fair value of the debt component on initial recognition and the redemption amount is recognised in profit or loss over the period of the instrument using the effective interest method.

The derivative liability is subsequently measured at fair value through profit or loss, with all gains or losses in relation to the movement of fair value being recognised in the profit or loss.

Transaction costs are apportioned to the debt liability, the embedded derivative and equity component in proportion to the allocation proceeds. The transaction costs attributed to the conversion feature are expensed immediately and transaction costs attributed to debt and equity components are offset against these components.

Financial liabilities are removed when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of the financial liability that has been extinguished and the consideration paid is recognised in profit or loss or other income finance costs.

M. Employee benefits

(I) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other payables in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

(II) Retirement benefit obligations

The Group does not maintain a superannuation plan. The Group makes fixed percentage contributions for all Australian resident employees to complying third party superannuation funds and for US resident employees to complying pension funds. The Group's legal or constructive obligation is limited to these contributions.

Contributions to complying third party superannuation funds and pension plans are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

N. Current vs non-current

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

O. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

P. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the loss attributable to the owners the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Q. Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 25.

R. Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

5. Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Hull-White or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

T. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

U. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the

major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

V. Rounding of amounts

Amounts in the financial statements and directors' report have been rounded off to the nearest dollar.

W. Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss after tax of US\$1,780,630 (2023: US\$2,844,279) and had net cash outflows from operating activities of US\$1,106,349 (2023: US\$3,053,887) for the year ended 31 December 2024. As at that date, the Group had net current assets of \$11,964 and net assets of \$63,358. The ability to continue as a going concern is dependent on the company achieving its revenue targets, obtaining additional funding, or a combination of the two.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that Whitehawk will be able to continue as a going concern, after consideration of the following factors:

- Whitehawk has cash and cash equivalents of US\$1,074,306 as of 31 December 2024;
- \$314,628 of current liabilities is an advanced purchase credit and will therefore be settled through the issue of shares with no cash impost;
- As announced to ASX on 13 December 2024, a Cyber Risk Contract was renewed with a Top 5 Global Social Media Company valued at US\$1.2M each year for 2 years for a total of US\$2.4M, which is expected to be received in monthly instalments;
- Whitehawk has the ability to scale back a significant portion of its operational costs and development activities if required; and
- If required, Whitehawk has the ability to continue to raise additional funds on a timely basis pursuant to the Corporations Act 2001.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis for preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

X. New, revised or amending Accounting Standards and Interpretations adopted

There have been no accounting pronouncements which have become effective from 1 January 2024 that have had a significant impact on the Group's financial results or position.

Y. New Accounting Standards and Interpretations not yet mandatory or early adopted

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the

carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

In addition to the estimation uncertainty in relation to the inputs into the fair value models, there is inherent uncertainty in respect of the likelihood that non-market related performance hurdles reflected in Note 15 will be achieved. There is uncertainty around the timing and achievement of non-market conditions for performance and consequently the vesting periods have been estimated based on reasonable expectations.

Fair value of derivative instrument

Included in the Financial Liability in Note 10 are a number of derivative instruments embedded within the liability. The Directors have exercised their judgement and determined that the derivative components are closely related, and consequently, the financial liability has been recognized as a single financial instrument, and not recognized separately in accordance with the requirements of AASB 9. There is significant judgement and estimation uncertainty in relation to the assumptions and inputs used in determining the fair value of the derivative component of this financial liability.

2. REVENUE

	For the Year Ended 31 Dec 2024 US\$	For the Year Ended 31 Dec 2023 US\$
<i>Rendering of services and sale of goods</i>		
Services transferred over time (United States)	2,080,744	1,800,081
Total sales revenue	2,080,744	1,800,081
Interest income	2,245	3,373
Total other income	2,245	3,373
Total income	2,082,989	1,803,454

Major customers

During the year ended 31 December 2024, approximately US\$1.47M (2023: \$1.58M) of the consolidated entity's external revenue was derived from sales to two (2) major customers.

3. INCOME TAX EXPENSE

The components of tax expense comprise:	For the Year Ended 31 Dec 2024 US\$	For the Year Ended 31 Dec 2023 US\$
Current tax	-	-
Deferred tax	-	-
	-	-

(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(1,780,630)	(2,844,279)
Tax at the Australian tax rate of 25% (2023: 25%)	(445,157)	(711,070)
<i>Add tax effect of:</i>		
- Other assessable items	98,459	-
- Other non-allowable items	78,960	161,766
<i>Less tax effect of:</i>		
- Other non-assessable items	-	(20,277)
- Other deductible items	(22,380)	(40,687)
Carried forward tax benefit not recognized in the current year	290,118	610,268
Total income tax expense	-	-

The Group has carried forward tax losses related to international operations of approximately US\$15,341,362 (2023: US\$14,180,886), which will generally expire at various dates in the next 20 years. Further, such losses are also subject to change of ownership provisions. Accordingly, some or all of the international losses may be limited in future periods or may expire before being able to be applied to reduce future foreign income tax liabilities.

The benefit of these losses will only be recognised where it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

4. CASH AND CASH EQUIVALENTS

	As at 31 Dec 2024 US\$	As at 31 Dec 2023 US\$
Cash at bank and in hand	1,074,306	103,030
	1,074,306	103,030

5. TRADE AND OTHER RECEIVABLES

	As at 31 Dec 2024 US\$	As at 31 Dec 2023 US\$
CURRENT		
Trade receivables	101,033	120,934
Other receivables	69,786	163,054
	170,819	283,988

Aging Analysis

	0 – 3 months US\$	Non-Cash US\$	Total US\$
31 December 2024	127,038	43,781	170,819
31 December 2023	269,027	14,961	283,988

6. OTHER CURRENT ASSETS

	As at 31 Dec 2024 US\$	As at 31 Dec 2023 US\$
Contract assets	248,195	239,025
Other deposits	18,440	18,440
	266,635	257,464

Reconciliation of the written down value of contract assets at the beginning and end of the current and previous financial year are set out below:

Opening balance	239,025	233,199
Additions	248,195	239,025
Transfer to cost of sales	(239,025)	(233,199)
Total contract assets	248,195	239,025

7. PROPERTY, PLANT AND EQUIPMENT

	As at 31 Dec 2024 US\$	As at 31 Dec 2023 US\$
Office equipment at cost	57,137	58,054
Accumulated depreciation	(49,920)	(48,978)
Closing balance	7,217	9,076
Right of use assets – leased office	354,002	354,002
Accumulated depreciation	(285,256)	(229,958)
Closing balance	68,746	124,044
	75,963	133,120

	Office Equipment	Right of Use Assets	Total
Balance at 1 January 2023	11,823	179,343	191,166
Additions	-	-	-
Depreciation	(2,490)	(50,131)	(52,621)
Adjustment to accumulated depreciation	(257)	(5,168)	(5,425)
Balance at 31 December 2023	9,076	124,044	133,120
Additions	1,377	-	1,377
Disposals	(2,294)	-	(2,294)
Depreciation	(2,892)	(55,298)	(58,190)
Adjustment to accumulated depreciation	1,950	-	1,950
Balance at 31 December 2024	7,217	68,746	75,963

8. TRADE AND OTHER PAYABLES

	As at 31 Dec 2024 US\$	As at 31 Dec 2023 US\$
CURRENT		
Trade payables	204,903	124,008
Payroll liabilities	63,425	32,945
Accrued expenses	29,102	65,023
Loans from key management personnel	-	120,561
Other payables	526	92,082
	297,956	434,619

9. FINANCIAL LIABILITIES

	As at 31 Dec 2024 US\$	As at 31 Dec 2023 US\$
CURRENT		
Shares issuable under subscription agreement	314,628	541,067
	314,628	541,067
Balance at the beginning of the year	541,067	1,009,324
Liability recognised on drawdown	261,900	-
Converted to shares	(662,296)	(691,210)
Interest expense	139,936	458,767
Loss/(gain) on derivative	34,021	(235,814)
	314,628	541,067

In October 2022, the Company executed a share subscription agreement with Lind Global Fund II, LP. Lind will pre-pay A\$2,000,000 ("Advance Payment") for a deemed value of A\$2,200,000 ("Advance Payment Credit"), which may be used to subscribe to ordinary shares of the Company ("Subscription Shares") within 24 months from the date of Advance Payment. The Advance Payment Credit for the 2022 Agreement was fully repaid by share issuance in the 2024 financial year.

The Company executed a second share subscription agreement with Lind Global Fund II, LP in August 2025, under which Lind will pre-pay A\$500,000 ("Advance Payment") for a deemed value of A\$550,000 ("Advance Payment Credit"), which may be used to subscribe to ordinary shares of the Company ("Subscription Shares") within 24 months from the date of Advance Payment.

Shares will be issued for the remaining amount of the Advance Payment Credit based on the Purchase Price defined in the ASX announcement dated 7 August 2024, within 24 months from the date of the Advance Payment.

10. CONTRACT LIABILITIES

	As at 31 Dec 2024 US\$	As at 31 Dec 2023 US\$
Contract liabilities	801,343	421,069

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	421,069	1,260,754
Amounts invoiced to customers	2,882,087	2,221,150
Transfer to revenue - included in the opening balance	(421,069)	(1,260,754)
Transfer to revenue - other balances	(2,080,744)	(1,800,081)
Total contract liabilities	801,343	421,069

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$801,343 as at 31 December 2024 (\$421,069 as at 31 December 2023) and is expected to be recognised as revenue in future periods as follows:

	As at 31 Dec 2024 US\$	As at 31 Dec 2023 US\$
Within 6 months	558,426	365,117
6 to 12 months	242,917	55,952
	801,343	421,069

11. LEASES

Nature of leasing activities (in the capacity as lessee)

The Group leases a property in Alexandria, Virginia USA. The lease contract provides for a fixed increase of 2.75% to lease payment annually.

	As at 31 Dec 2024 US\$	As at 31 Dec 2023 US\$
<i>Lease Liability</i>		
Balance at beginning of the year	186,838	236,626
Interest expense	15,199	23,904
Lease payments	(91,599)	(73,692)
Balance at the end of the year	110,438	186,838

Current lease liability	85,869	75,586
Non-current lease liability	24,569	111,252
Balance at the end of the year	110,438	186,838

12. CONTRIBUTED EQUITY**A. SHARE CAPITAL**

	As at 31 December 2024		As at 31 December 2023	
	No. of Shares	US\$	No. of Shares	US\$
Ordinary shares				
At the beginning of the year	329,337,389	15,298,447	240,724,749	13,475,921
Issue of shares	304,491,921	2,518,742	87,048,327	1,703,152
Shares issued on vesting of performance rights and share award to an employee of the Company	7,650,000	58,754	1,564,313	119,374
At the end of the year	641,479,310	17,875,943	329,337,389	15,298,447

Ordinary shares

Each ordinary shareholder maintains, when present in person or by proxy or by attorney at any general meeting of the Company, the right to cast one vote for each ordinary share held.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

13. RESERVES

	Performance Rights and Options Reserve US\$	Foreign Currency Translation Reserve US\$	Total Reserves US\$
Balance at 1 January 2023	2,055,753	(311,695)	1,744,058
Share-based payments expense	250,423	-	250,423
Transfer within equity on conversion of performance rights	(119,374)	-	(119,374)
Foreign currency translation differences arising during the year	-	(18,313)	(18,313)
Balance at 31 December 2023	2,186,802	(330,008)	1,856,794
Share-based payments expense	81,578	-	81,578
Transfer within equity on conversion of performance rights	(263,554)	-	(263,554)
Foreign currency translation differences arising during the year	-	(9,095)	(9,095)
Balance at 31 December 2024	2,004,826	(339,103)	1,665,723

A. FOREIGN TRANSLATION RESERVE

The reserve is used to recognise exchange differences arising from the translation of the financial statements to US dollars.

B. PERFORMANCE RIGHTS RESERVE

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

14. SEGMENT INFORMATION

The Group operates in the retail, consulting and business intelligence segments being a business to business (B2B) e-commerce cybersecurity exchange. WhiteHawk CEC Inc is a Delaware, USA corporation with operations based in Alexandria, Virginia USA and offices in Alexandria, Virginia USA and Perth, Australia.

This operating segment is monitored by the Group's chief operating decision makers and strategic decisions are made on the basis of adjusted segment operating results. The chief operating decision makers of the Group are the Chief Executive Officer and Chief Financial Officer.

The following tables present certain asset and liability information regarding geographical segments for the years ended 31 December 2024 and 31 December 2023 and this is the format of the information provided to the chief operating decision maker.

Segment performance

	Australia		USA		Total	
	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
	US\$	US\$	US\$	US\$	US\$	US\$
External sales	-	-	2,080,744	1,800,081	2,080,744	1,800,081
Total segment revenue	-	-	2,080,744	1,800,081	2,080,744	1,800,081
Segment operating result	(748,133)	(858,606)	(788,475)	(1,668,293)	(1,536,608)	(2,526,899)
EBITDA	(748,133)	(858,606)	(788,475)	(1,668,293)	(1,536,608)	(2,526,899)
Depreciation and amortisation	-	-	(58,190)	(52,621)	(58,190)	(52,621)
Finance costs	(162,681)	(233,521)	(23,151)	(31,238)	(185,832)	(264,759)
Loss before income tax expense	(910,814)	(1,092,127)	(869,816)	(1,752,152)	(1,780,630)	(2,844,279)
Income tax expense	-	-	-	-	-	-
Loss after income tax expense	(910,814)	(1,092,127)	(869,816)	(1,752,152)	(1,780,630)	(2,844,279)

Assets and liabilities

	Australia		USA		Total	
	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
	US\$	US\$	US\$	US\$	US\$	US\$
Segment assets	174,507	158,667	1,413,216	618,935	1,587,723	777,602
Segment liabilities	456,746	701,254	1,067,619	882,339	1,524,365	1,583,593

Intersegment transactions

There were no intersegment transactions in the financial year.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

15. SHARE BASED PAYMENTS

During the twelve (12) months to 31 December 2024, the following transactions were equity settled by the Group:

Performance Rights

As at the balance date, the following performance rights over unissued ordinary shares were on issue:

- 18,600,000 unlisted performance rights over unissued ordinary shares were on issue. The performance rights will vest and convert into equivalent number of shares for every year of service by non-executive directors of the Company.

Grant Date	Expiry Date	Exercise Price	Balance at 1 Jan 2024	Granted	Converted	Lapsed/ Forfeited	Balance at 31 Dec 2024
14/05/2021	14/05/2026		562,740	-	(200,000)	-	362,740
06/05/2022	06/05/2027		722,740	-	(200,000)	-	522,740
17/10/2024	19/01/2027		-	2,714,520	-	-	2,714,520
10/12/2024	01/12/2024		-	15,000,000	-	-	15,000,000
Total			1,285,480	17,714,520	(400,000)	-	18,600,000
Weighted average exercise price			AU\$-	AU\$-	AU\$-	AU\$-	AU\$-

Options

As at the balance date, the following options over unissued ordinary shares were on issue:

- 74,722,197 listed options expiring 8 May 2026, exercisable at AU\$0.0275 each;
- 22,500,000 unlisted options expiring 12 May 2026, exercisable at AU\$0.10 each; and
- 12,500,000 unlisted options expiring 17 October 2027, exercisable at AU\$0.022 each.

Grant Date	Expiry Date	Exercise Price	Balance at 1 Jan 2024	Granted	Converted	Lapsed	Balance at 31 Dec 2024
24/09/2021	24/09/2024	AU\$0.30	5,000,000	-	-	(5,000,000)	-
12/05/2023	12/05/2026	AU\$0.10	22,500,000	-	-	-	22,500,000
08/05/2024	08/05/2025	AU\$0.0275	-	74,722,197	-	-	74,722,197
17/10/2024	17/10/2027	AU\$0.022	-	12,500,000	-	-	12,500,000
Total			27,500,000	87,222,197	-	(5,000,000)	109,722,197
Weighted average exercise price			AU\$0.14	AU\$0.03	-	AU\$0.30	AU\$0.04

Stock Appreciation Rights

As at the balance date, the following stock appreciation rights were on issue:

- 25,029,711 stock appreciation rights held by Terry Roberts (Chief Executive Officer and Executive Chair), as approved by shareholders on 10 May 2023.

Grant Date	Expiry Date	Exercise Price	Balance at 1 Jan 2024	Granted	Converted	Lapsed	Balance at 31 Dec 2024
12/05/2023	01/06/2027		25,029,711	-			25,029,711
18/11/2022	31/12/2024		5,000,000	-		(5,000,000)	-
21/09/2022	End of Employment		200,000	-	(200,000)	-	-
Total			30,229,711	-	(200,000)	(5,000,000)	25,029,711
Weighted average exercise price			AU\$-	AU\$-	AU\$-	AU\$-	AU\$-

During FY2023, the company issued 25,029,711 Stock Appreciation Rights (SAR) units to Terry Roberts, Executive Chair of the Company as approved by shareholders on 10 May 2023.

The SAR's are denominated either "Price SAR Units" or "Revenue SAR Units".

Vesting Conditions - Price SAR Units

- a) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU\$0.209, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 7,857,143 SAR Units shall become vested with an expiration date of June 1, 2027.
- b) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU\$0.285, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 6,818,182 SAR Units shall become vested with an expiration date of June 1, 2027.
- c) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU\$0.361, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 6,333,333 SAR Units shall become vested with an expiration date of June 1, 2027.
- d) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU\$0.437, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 2,421,053 SAR Units shall become vested with an expiration date of June 1, 2027.

Vesting Conditions - Revenue SAR Units

- a) **Class A Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
 - (i) 160,000 Class A Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2023 is greater than US\$4,822,949;
 - (ii) 160,000 Class A Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2024 is greater than US\$4,822,949;
 - (iii) 160,000 Class A Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US\$4,822,949; and
 - (iv) 160,000 Class A Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US\$4,822,949.
 - (v) Each Class A Revenue SAR Unit will expire on June 1, 2027.
- b) **Class B Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
 - (i) 80,000 Class B Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2023 is greater than US\$5,626,773;

- (ii) 80,000 Class B Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2024 is greater than US\$5,626,773;
- (iii) 80,000 Class B Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US\$5,626,773;
- (iv) 80,000 Class B Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US\$5,626,773;
- (v) Each Class B Revenue SAR Unit will expire on June 1, 2027.
- c) **Class C Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
- (i) 80,000 Class C Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2023 is greater than US\$6,430,598;
- (ii) 80,000 Class C Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2024 is greater than US\$6,430,598;
- (iii) 80,000 Class C Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US\$6,430,598;
- (iv) 80,000 Class C Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US\$6,430,598;
- (v) Each Class C Revenue SAR Unit will expire on June 1, 2027.
- d) **Class D Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
- (i) 80,000 Class D Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2023 is greater than US\$7,234,423;
- (ii) 80,000 Class D Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2024 is greater than US\$7,234,423;
- (iii) 80,000 Class D Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US\$7,234,423;
- (iv) 80,000 Class D Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US\$7,234,423;
- (v) Each Class D Revenue SAR Unit will expire on June 1, 2027

Payment for Vested Price SAR Units

- a) The Grantee shall be issued an amount of Common Stock in WHK or cash (or combination of shares and cash) equal to the Price SAR Unit Value upon the vesting of any Price SAR Units.
- b) The "Price SAR Unit Value" is the difference between the target Fair Market Value of one share of the Corporation's Common Stock and the Base Price of the Price SAR Unit multiplied by the number of vested Price SAR Units, where:
- (i) the "Base Price" is AU\$0.076; and

- (ii) the “Fair Market Value” is the five-day VWAP of WHK Common Stock at the vesting date.

Payment for Vested Revenue SAR Units

- a) The Grantee shall be issued an amount of Common Stock in WHK or cash (or combination of shares and cash) equal to the Revenue SAR Unit Value upon the vesting of any Revenue SAR Units.
- b) The “Revenue SAR Unit Value” is Australian dollar amount equal to the number of vested Revenue SAR Units.

The share-based payments expense recognised in the year is as follows:

	For the Year Ended 31 Dec 2023 US\$	For the Year Ended 31 Dec 2022 US\$
Vesting expense of performance rights issued to directors	76,370	33,164
Vesting expense reversal of Stock Appreciation Right Units issued to director and key management personnel (change in fair value based on changes in probabilities)	(80,156)	124,592
Issue of 7.5m options to advisors	-	92,667
Issued of 12.5m options to advisors	39,423	-
Issue of 200,000 shares to a director	1,581	-
Total	37,218	250,423

For performance rights and options granted, or agreed to be granted, during the current financial period, the valuation model inputs used to determine the fair value at the grant date are as follows:

	Advisor Options	Facility Options	Performance rights to Directors	Performance rights to employees
Number of options/rights issued	30,277,777	12,500,000	2,714,500	15,000,000
Exercise price	AU\$0.0275	AU\$0.0220	-	-
Expiry date	08/05/2025	17/10/2027	19/01/2027	01/12/2024
Share price on issue date	AU\$0.0170	AU\$0.0120	AU\$0.0120	AU\$0.0110
Dividend rate	-	-	-	-
Risk free rate	3.85%	3.81%	3.81%	3.81%
Volatility rate	107%	110%	110%	110%
Value per option/right	AU\$0.0048	AU\$0.0069	AU\$0.0120	AU\$0.0110

16. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	For the Year Ending 31 Dec 2024 US\$	For the Year Ending 31 Dec 2023 US\$
Loss for the year	(1,780,630)	(2,844,279)
Depreciation expense	58,190	52,621
Share-based payments expense	37,218	250,423
Interest expense on finance leases	179,408	233,520
Loss on derivative	51,854	-
Other non-cash expenses	-	2,754
<i>Change in operating assets and liabilities</i>		
Decrease in trade and other receivables	104,000	45,098
Increase/(Decrease) in trade and other payables	243,611	(794,024)
Net cash outflow from operating activities	(1,106,349)	(3,053,887)

17. FINANCIAL RISK MANAGEMENT

A. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and inter-entity loans.

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Credit risk

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The receivable balances are monitored on an ongoing basis. The group's exposure to bad debts is not significant.

There is considerable concentration of credit risk within the Group as it only has a limited number of customers at this stage of its development.

With respect to credit risk arising from other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised third parties, there is no requirement for collateral security.

The maximum exposure to credit risk at balance date is as follows:

	As at 31 Dec 2024 US\$	As at 31 Dec 2023 US\$
Cash and cash equivalents	1,074,306	103,030
Trade and other receivables	170,819	283,988

LIQUIDITY RISK

The Group's policy is to maintain a comfortable level of liquidity through the continual monitoring of cash reserves and the raising of additional capital as required.

MARKET RISK

Foreign exchange risk

Most of the Group's transactions occur in the USA and are predominantly denominated in USD. Cash and cash equivalents used to fund working capital are mainly held in US bank accounts.

The Group's is exposed to foreign exchange risk when capital is raised in AUD and then transferred to the US subsidiary. The Group closely monitors foreign currency movements at such times but does not use hedging instruments to manage such risk.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into USD at the closing rate:

	Short Term Exposure US\$	Long Term Exposure US\$
31 December 2024		
Financial assets	174,507	-
Financial liabilities	456,746	-
31 December 2023		
Financial assets	148,093	-
Financial liabilities	701,254	-

The following table illustrates the sensitivity of profit or loss and equity in regard to the Group's financial assets and financial liabilities and the \$USD/\$AUD exchange rate 'all other things being equal'. It assumes a +/- 10% change of the \$AUD/\$USD exchange rate for the year. This percentage has been determined based on the average market volatility in exchange rate in the previous twelve (12) months.

The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date and also takes into account forward exchange contracts that offset effects from changes in currency exchange rates.

If the \$AUD had strengthened/weakened against the \$USD by 10% then this would have had the following impact:

	Loss for the Year		Equity	
	+ 10%	-10%	+ 10%	-10%
	US\$	US\$	US\$	US\$
31 December 2024	(20,729)	20,729	(20,729)	20,729
31 December 2023	(68,646)	68,460	(68,646)	68,460

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

(B) FINANCIAL INSTRUMENT COMPOSITION AND MATURITY ANALYSIS

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity as well as management's expectations of the settlement period of all other financial instruments. As such, the amounts may not reconcile to the Statement of Financial Position.

	Weighted average interest rate %	Non-interest bearing US\$	Floating interest rate US\$	Fixed interest rate maturing within 1 year US\$	Total US\$
2024					
<i>Financial Assets</i>					
Cash and cash equivalents	0.20%		1,074,306	-	1,074,306
Trade and other receivables	-	170,819	-	-	170,819
Total financial assets		170,819	1,074,306	-	1,245,125
<i>Financial Liabilities</i>					
Trade and other payables	-	297,956	-	-	297,956
Other financial liabilities	-	314,628	-	-	314,628
Total financial liabilities	-	612,584	-	-	612,584
2023					
<i>Financial Assets</i>					
Cash and cash equivalents	3.06%	-	103,030	-	103,030
Trade and other receivables	-	283,988	-	-	283,988
Total financial assets		283,988	103,030	-	387,018
<i>Financial Liabilities</i>					
Trade and other payables	-	434,619	-	-	434,619
Other financial liabilities	-	541,067	-	-	541,067
Total financial liabilities	-	975,686	-	-	975,686

	Carrying amount US\$	Contractual cash flow due 1 to 3 months US\$	Contractual cash flow due 3 months to 1 year US\$	Contractual cash flow due 1 to 5 years US\$
2024				
<i>Current Assets</i>				
Trade and other receivables	170,819	170,819	-	-
Total	170,819	170,819	-	-
<i>Financial liabilities</i>				
Trade and other payables	297,956	297,956	-	-
Total	297,956	297,956	-	-
2023				
<i>Current Assets</i>				
Trade and other receivables	283,988	269,027	-	-
Total	283,988	269,027	-	-
<i>Financial liabilities</i>				
Trade and other payables	434,619	434,619	-	-
Total	434,619	434,619	-	-

C. FAIR VALUE MEASUREMENT

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2024				
<i>Financial liabilities</i>				
Shares issuable under subscription agreement	-	314,628	-	314,628
Total	-	314,628	-	314,628
2023				
<i>Financial liabilities</i>				
Shares issuable under subscription agreement	-	541,067	-	541,067
Total	-	541,067	-	541,067

D. SENSITIVITY ANALYSIS

The Company has performed a sensitivity analysis relating to its exposure to foreign currency risk at balance date. The effect on profit or loss and equity as a result of changes in the value of the US Dollar to the Australian Dollar and other currencies with all other variables remaining constant, is not expected to be significant.

18. AUDITOR'S REMUNERATION

	For the Year Ended 31 Dec 2024 US\$	For the Year Ended 31 Dec 2023 US\$
<i>RSM Australia Partners</i>		
- Audit of the financial statements	41,000	36,500

19. EARNINGS PER SHARE

	2024 US Cents	2023 US Cents
<i>From continuing operations</i>		
Basic earnings per share	(0.39)	(1.04)
Diluted earnings per share	(0.39)	(1.04)
Weighted average number of shares used for the purposes of calculating diluted earnings per share reconciles to the number used to calculate basic earnings per share as follows:		
- Basic earnings per share	461,963,974	272,417,958
- Diluted earnings per share	461,963,974	272,417,958
Weighted average number of other securities outstanding not included in diluted EPS calculations as the securities are anti-dilutive in nature	109,454,120	42,580,783
Net loss after tax used in calculation of earnings per share	(1,780,630)	(\$2,844,279)

20. RELATED PARTY TRANSACTIONS

A. KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in the Remuneration Report.

B. TRANSACTIONS WITH OTHER RELATED PARTIES

There were no related party transactions aside from those listed in the Remuneration Report and Note 8.

21. COMMITMENTS

Finance Lease

The future minimum lease payments were as follows:

Minimum Lease Payments Due				
	Within 1 Year	1-5 Years	After 5 Years	Total
	USD	USD	USD	USD
31 December 2024	93,890	24,059	-	117,949
31 December 2023	75,586	111,253	-	186,839

22. CONTINGENT ASSETS AND LIABILITIES

The Group did not have any contingent assets or liabilities at 31 December 2024 (31 December 2023: nil).

23. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The following are the subsequent events that has occurred since 1 January 2025 to date:

- a) On 8 January 2025, 50,000 fully paid ordinary shares were issued on conversion of Stock Appreciation Rights (SARs) by employee;
- b) On 22 January 2025, the Company received a subscription notice from Lind under the agreement previously announced on 7 August 2024, the Company repaid \$74,000 to Lind;
- c) On 3 February 2025, 1,200,000 fully paid ordinary shares were issued on conversion of performance rights by the Directors;
- d) On 11 February 2025, the Company held its General Meeting for the issue of shares, options and SARs. All resolutions put to the shareholders were passed on a poll.
- e) On 25 February 2025, the Company received a subscription notice from Lind under the agreement previously announced on 7 August 2024 and 6,666,667 fully paid ordinary shares were issued to Lind through the issue of shares;
- f) On 7 March 2025, 45,000,000 SARs were issued to Terry Roberts which were approved by shareholder on 11 February 2025; and
- g) A new non-executive director, Giuseppe Porcelli, was appointed on 11 March 2025;
- h) On 17 March 2025, the Company received a subscription notice from Lind under the agreement previously announced on 7 August 2024 with the Company repaying \$68,571 to Lind.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- a) The Group's operations in future financial years; or
- b) The results of those operations in future financial years; or

c) The Group's state of affairs in future financial years.

24. CONTROLLED ENTITIES

Controlled entities consolidated:

	Country of Incorporation	Percentage Owned (%)	
		2024	2023
Legal Parent Entity			
WhiteHawk Limited (accounting subsidiary)	Australia		
Subsidiaries of WhiteHawk Limited			
WhiteHawk CEC Inc (accounting parent)	USA	100%	100%

25. PARENT ENTITY DISCLOSURES

Whitehawk Limited	2024 US\$	2023 US\$
Statement of financial position		
Assets		
Total current assets	174,507	158,667
Total assets	174,507	158,667
Liabilities		
Total current liabilities	456,746	701,254
Total liabilities	456,746	701,254
Net assets	(282,239)	(542,587)
Equity		
Contributed equity	17,568,485	15,190,058
Reserves	1,665,723	1,121,802
Accumulated losses	(19,516,447)	(16,854,447)
Total equity	(282,239)	(542,587)
Statement of profit or loss and other comprehensive income		
Loss for the year	(910,814)	(13,367,153)
Other comprehensive (loss)/income	(9,095)	(18,312)
Total comprehensive loss	(919,909)	(13,385,465)

A. GUARANTEES ENTERED INTO BY THE PARENT ENTITY

The parent entity has not entered into any guarantees as at 31 December 2024 (2023: nil).

B. CONTINGENT ASSETS OR LIABILITIES

The parent entity does not have any contingent assets or liabilities as at 31 December 2024 (2023: nil).

C. COMMITMENTS

The parent entity does not have any commitments as at 31 December 2024 (2023: nil).

D. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The directors of the Company declare that, in the opinion of the directors:

Entity Name	Entity Type	Trustee in a Trust, Partner in a Partnership or a participant in a Joint Venture	Place formed / Country of incorporation	Ownership interest	Tax Residency
WhiteHawk Limited	Body corporate	N/A	Australia	-	Australia
WhiteHawk CEC Inc	Body corporate	N/A	USA	100%	USA

DECLARATION BY DIRECTORS

The directors of the Company declare that, in the opinion of the directors:

- (a) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position and performance of the Company and the Group; and
 - (ii) complying with Australian Accounting Standards, including the Interpretations, and the Corporations Regulations 2001;
- (b) the financial statements and notes thereto also comply with International Financial Reporting Standards, as disclosed in Note 1; and
- (c) the directors have been given the declarations required by s.295A of the Corporations Act 2001
- (d) there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable;
- (e) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s295(5) of the Corporations Act 2001.

On behalf of the Directors:

Terry Roberts
Chief Executive Officer and Chair
28 March 2025

INDEPENDENT AUDITOR'S REPORT To the Members of Whitehawk Limited

Opinion

We have audited the financial report of Whitehawk Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$1,780,630 and cash outflows from operating activities of \$1,106,349 respectively for the year ended 31 December 2024 and, as of that date, the Company's current assets exceeded its total liabilities by \$11,964. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Recognition of revenue Refer to Note 2 in the financial statements	
<p>As at 31 December 2024, the Company had recognised US\$2,080,744 of revenue from the rendering of services and sale of goods.</p> <p>The revenue is considered to be a Key Audit Matter due to the judgement required in relation to determining the performance obligations and timing of their delivery to customers.</p>	<p>Our audit procedures in relation to the carrying value of internally developed intangible assets included:</p> <ul style="list-style-type: none"> Assessed the design and implementation and testing of the operating effectiveness of management’s key controls over all streams of revenue recognised in the financial statements. Performed analytical procedures in relation to revenue recognised and the resulted contract liabilities. Tested a sample of revenue to invoices and other supporting documentation. Assessed the adequacy of revenue disclosures in light of the requirements of the Australia Accounting Standards.
Financial liabilities Refer to Note 9 in the financial statements	
<p>During the prior financial year, the Company entered into an amended agreement with Lind Global Fund II, LP (“Funding Agreement”).</p> <p>The Funding Agreement is a hybrid instrument with the conversion feature being an embedded derivative liability which is required to be recognised at fair value through profit or loss.</p> <p>During the financial year, the Company entered into newly executed a second share subscription agreement with the same investor.</p> <p>We have identified the accounting for the Funding Agreement and related transactions during the year and at year end as a key audit matter due to the complexity and judgements involved in the subsequent measurement of the identified components.</p>	<p>Our audit procedures in relation to the share-based payments included the following:</p> <ul style="list-style-type: none"> Reviewing the Funding Agreement, to evaluate its terms; Evaluating the accounting treatment proposed to determine whether it is in compliance with Australia Accounting Standards; Confirming that the instrument is a hybrid instrument, consisting of a host liability, an equity component, and an embedded derivative; Evaluating the reasonableness of management assumptions in relation to whether the derivative components are closely related, and consequently whether it was appropriate to classify the instrument as one financial liability. Recalculating the fair value of the instrument at inception, and its subsequent measurement as at balance date; Evaluating the reasonableness of key inputs to the valuation model; and Evaluated the appropriateness of the related disclosures in respect of the instrument including the judgements and estimation uncertainty in relation thereto.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf.

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Whitehawk Limited, for the year ended 31 December 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM Australia Partners



GNS

G N Sherwood
Partner

Sydney, NSW dated 28 March 2025

SHAREHOLDER INFORMATION

CAPITAL

WhiteHawk Limited's issued capital is as follows:

ORDINARY FULLY PAID SHARES

At the date of this report, there are a total of 4,275 shareholders holding 649,395,977 ordinary shares.

At a general meeting of shareholders:

- (a) on a show of hands, each person who is a member or sole proxy has one vote; and
- (b) on a poll, each shareholder is entitled to one vote for each fully paid shares.

TOP 20 HOLDERS OF ORDINARY SHARES

At the date of this report, the Company's register of top 20 shareholders are as follows:

Rank	Holder Name	Balance	%
1	LAVYA PTY LTD *	42,071,299	6.48%
2	TERESA WILLIAMS ROBERTS	22,520,999	3.47%
3	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	19,414,916	2.99%
4	MR VINCE ZANGARI	15,625,158	2.41%
5	S3 CONSORTIUM HOLDINGS PTY LTD	14,842,775	2.29%
6	MR GIUSEPPE PORCELLI	10,000,000	1.54%
7	MR HITESHKUMAR ARVINDBHAI PATEL & MRS MINAL HITESH PATEL	8,096,666	1.25%
8	MR BERTRAND LALANNE	8,000,000	1.23%
9	MR ANDREW MURRAY GREGOR & MRS CINDY SIEW-LU GREGOR <CINRAY SUPER FUND A/C>	6,820,000	1.05%
10	MR AMILCAR ALBINO MORENO	6,500,000	1.00%
10	SOO HEE KIM	6,500,000	1.00%
11	AYMON PACIFIC PTY LTD	6,063,669	0.93%
12	GANESHAYA PTY LTD	5,808,260	0.89%
13	MR GARRY TEMPLE	5,500,000	0.85%
14	CITICORP NOMINEES PTY LIMITED	5,440,650	0.84%
15	ROGER LESLIE THOMPSON	5,300,000	0.82%
16	Global Consortium Holdings Pty Ltd	5,246,364	0.81%
17	"BNP PARIBAS NOMINEES PTY LTD	5,137,525	0.79%

Rank	Holder Name	Balance	%
18	<IB AU NOMS RETAILCLIENT>"	5,102,242	0.79%
19	BUTTONWOOD NOMINEES PTY LTD	4,720,417	0.73%
20	Mr Daniel Vega	4,607,771	0.71%
	TOTAL TOP 20	213,318,711	32.85%

* Lavya Pty Ltd is the substantial shareholder of WhiteHawk

RANGE OF SHAREHOLDERS

Spread of Holdings	No of Holders	No of Units	% of Total Issued Capital
1 – 1,000	95	16,466	0.00%
1,001 – 5,000	977	3,021,489	0.47%
5,001 – 10,000	677	5,308,879	0.82%
10,001 – 100,000	1,752	67,055,847	10.33%
100,001 and over	774	573,993,296	88.39%
Total	4,275	649,395,977	100.00%

UNMARKETABLE PARCELS

	No of Holders	No of Units	% of Total Issued Capital
Minimum \$500.00 parcel at \$0.009 per unit	3,137	48,589,547	7.48%

OPTIONS

At the date of this report, there are a total of 97 listed option holders holding 74,722,197 unissued ordinary shares and 3 unlisted option holders holding 35,000,000 unissued ordinary shares in respect of which options are outstanding.

PERFORMANCE RIGHTS (PRS)

At the date of this report, there are a total of 6 PRs holders holding 10,400,000 unissued ordinary shares in respect of which PRs are outstanding.

STOCK APPRECIATION RIGHTS (SARS)

At the date of this report, there are a total of 1 SAR holders holding 70,029,711 unissued ordinary shares in respect of which SARs are outstanding.

ON-MARKET BUY BACK

There is no current on-market buy-back.

SECURITIES EXCHANGE LISTING

The Company's ordinary shares are listed on the Australian Securities Exchange. The Company's ASX code for quoted ordinary shares is WHK and for quoted listed options is WHKO.

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