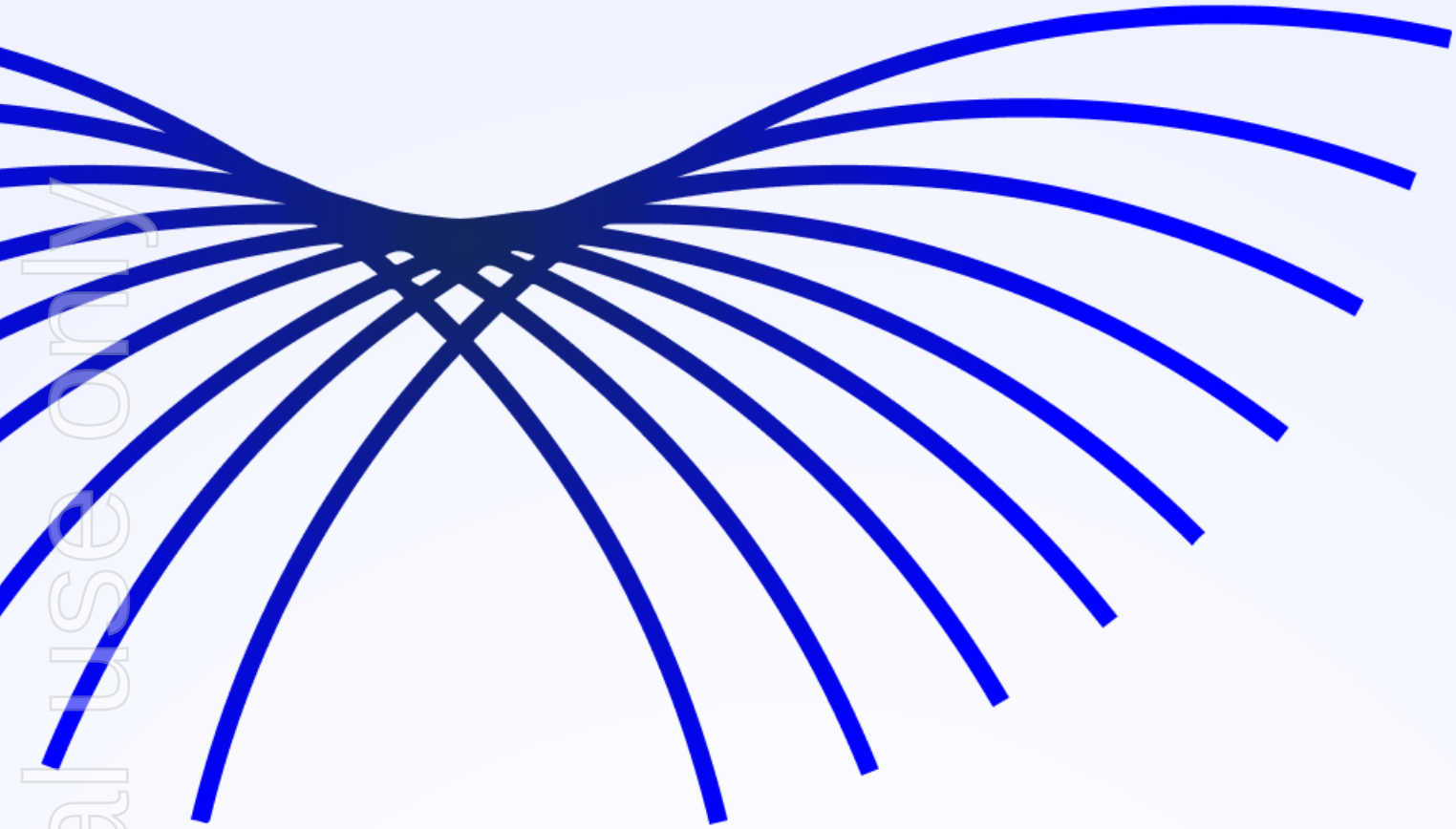


WHITEHAWK®

Quarterly Activities Report

June 2025

WhiteHawk Limited (ASX:WHK)

Quarterly Activities Report for the Period Ended:
30 June 2025

HIGHLIGHTS

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

- Invoiced US$541K in the second quarter.
- US$379K in receivables as of 30 June 2025.
- Implemented new Cyber Risk Radar contract with Base Year and two (2) option years initiated with a major City in Southeastern US. Base Year is valued at US$92K.
- Won new Independent Cyber Governance Risk and Compliance Program and Radar contract with a U.S. Investment Firm valued at US$77K.
- Cyber Florida and regional University - Florida Cyber Resilience Moonshot Demo and initial options for a Phase 1 Implementation being discussed with Four Institute and Academic Directors.
- Two meetings held with U.S. Federal Agencies to enable tailored scoping of Task Orders for the GSA SCRIPTS BAA Contract Vehicle.
- Draft Non-Profit Cyber Risk Radar Continuous Monitoring, Reporting and Analytics Service Business Model proposal provided and under review by international ISAC – Information Sharing Analysis Center.
- Initial discussions with Australian based and focused Insurance Company for a Cyber Risk Assessment across 10,000 regulated sector Client Companies in support of tailored Cyber Liability Policies.
- Sydney based Risk Management Consulting Firm purchasing Cyber Risk Services in direct support of Company Client and reviewing a tailored automated WHK Cyber Risk Profile approach in support of all new Client Leads.
- Blue Voyant Federal interest in WHK automated Path to CMMC 2.0 - submitted response to current Client Request for Proposal.
- Exploring options to establish a Cyber/IT Services Office in Perth, AU in support of AUKUS Defense Sector Company compliance with the WHK Automated Path to the Australian Cyber Essential 8.
- Working two Healthcare leads resulting from Healthcare Marketing Campaigns.
- Zura Group and WHK Contract signed - but contract implementation delayed due to host country U.S. Embassy Approvals.

- National Cyber Resilience Moonshot - Region, Sector, City or University Leads:
  - Channel Partners - with focus on State of Maryland, Ohio, Florida both State Governments and Universities
  - Channel Partner - with focus on U.S. Department of Defense
  - Channel Partners - with focus on 30 Australian Universities and Government Agencies
- U.S. Federal Pipeline:
  - No Task Orders Released: GSA SCRIPTS (Supply Chain Illumination Program, Tools & Services) 10 Year Contract Vehicle, $99M a year for 10 Years
  - Established engagement priorities to drive Client Task Orders to GSA Scripts Contract Vehicle
  - Reviewing DARPA BAA's & Reached out to PM - Responded to U.S. Defense Advanced Research Projects Agency (DARPA)
  - Open BAA 10MAY25 Response: The Information Innovation Office (I2O) creates groundbreaking science and develops transformation.
  - Responding to OSD RFI on RMF Due 24JUL25: https://sam.gov/opp/22284306df0143528fb89893cb57e9d2/view
  - Responded to: RFI SWFT Tools (Information for Software Fast Track for Tools) with Prime REI Systems 20MAY25

UPDATES FOR THE QUARTER

Prime Cyber Services Contract with a Global Social Media Platform Company

Contract Summary

- Two-year contract 01/01/2025 – 31/12/2026 to provide Third Party Risk Management Services for Risk Monitoring, Cyber and Architecture SME services, and Platform integration services.

Progress for the Quarter

- Provide services to process third-party onboarding onto monitoring platform.
- Perform monthly analytics across three third-party portfolios to identify and capture trends and performance

Cyber Risk Program contract with ASX 100 Company

Contract Summary

- Cyber Risk Program 01/08/2024 – 31/07/2025 to conduct continuous cyber risk monitoring, assessments, and analysis for three subsidiaries/entities. Contract renewal and potential growth of contract under review by CRO.
- Provide individual entity and portfolio reports detailing the baseline vulnerability assessment of current cybersecurity gaps and potential best practices/policies that can support improved resilience of critical functions.

Progress for the Quarter

- Conduct monthly analysis, reporting, and review resulting analysis of critical vulnerabilities related to configuration, asset management, and obsolescence of software and equipment.
- Continue to tee up solutions options for risk areas identified by the client as well through WhiteHawk's monitoring services

Cyber Risk Program contract with Cailabs U.S. Subsidiary

Contract Summary

- Cyber Risk Program renewed for second year. New subscription period 01/02/2025 – 31/01/2026.
- Provide continuous cyber risk monitoring with quarterly analysis, assessment, reporting, and review vulnerability findings and recommendations.

Progress for the Quarter

- Delivered on 2nd quarter's analysis and associated reports.

Cyber Risk Program contract with Georgetown University

Contract Summary

- Cyber Risk Program was renewed for the third year. New subscription period 01/04/2025 – 31/03/2026.
- Provide continuous cyber risk monitoring with quarterly analysis, assessment, reporting, and review vulnerability findings and recommendations for continuous improvement.

Progress for the Quarter

- Delivered 2nd quarter's analysis and associated reports
- Conversations for additional Cyber Risk Program services and Cyber Risk Radar for supply chain risk management ongoing

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

Contract Summary

- Base year commenced in August 2019. Contract has base year and four option years. After 5 years, CISO has decided not to renew based upon budget alignments. A new Independent Cyber GRC Program contract is under review.
- WhiteHawk providing online Software as a Service (SaaS), an annual recurring C-SCRM subscription, with training and technical reach-back.
- Automated Business Risk Reports provided on-demand, and Cyber Risk Scorecards being provided quarterly via an integrated and interactive Vendor Risk Management SaaS Dashboard.

Progress for the Quarter

- Performed ongoing Business and Cyber Risk Continuous Monitoring, Alerting and Tracking.
- Continue to provide subject matter expertise in support of vendor engagement platform customization and internal business processes.
- Conversations regarding contract renewal ongoing

Cyber Risk Radar with Major City in Southeastern US

Contract Summary

- Annual Subscription kicked off in May 2025 to perform cyber and business risk assessments and vulnerability analysis for 40 entities.
- Contract has a Base Year and 2 Option Years.

Progress for the Quarter

- Delivered monthly cyber and business risk assessments reports for portfolio of 40 entities.

Cyber Risk Program and Radar with US Investment Firm

Contract Summary

- Annual Subscription kicked off in June 2025 to perform cyber risk assessments and vulnerability analysis for 18 Company Subsidiaries.

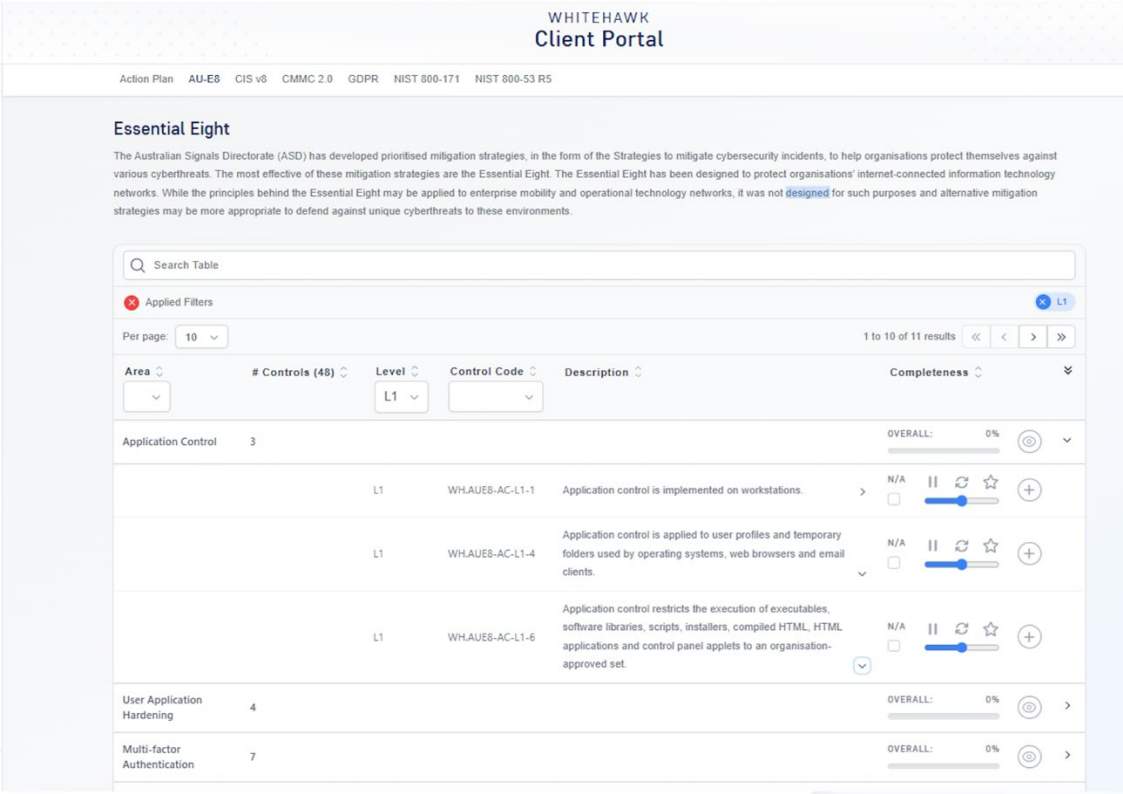
Progress for the Quarter

- Held Kickoff and Delivered baseline cyber risk assessments reports for portfolio of 18 entities.

OUTLOOK

WHK continues to advance automated offerings to broaden our client reach and impact:

- In support of increasing our services to AU clients, we are completing integration of the Australian Essential Eight compliance framework into our platform and reporting in support of the Cyber Risk Program and Cyber Risk Radar



- In addition to integrating Country- and Regional-specific compliance frameworks, we continue to advance our AI/ML driven reporting to increase actionable data to executives, leadership, and technical client stakeholders. A sample page of our enhanced WHK Cyber Risk Baseline Assessment report is below:

SAMPLE CLIENT

Portfolio Summary

Across the five portfolio companies, over **1,500 validated** cyber and privacy-related findings were identified, covering public-facing websites, email infrastructure, privacy policies, and domain configurations. While most findings are of low to medium severity, high and critical risks are concentrated in consumer-facing brands that rely heavily on trust, transparency, and market access. This report only reflects what is currently visible. Cyber risk is dynamic, especially for digitally exposed agricultural brands, and requires ongoing monitoring, cross-functional coordination, and clear executive oversight. Now is the time to reduce exposure while it is still manageable.

Cybersecurity & Data Privacy Risk

This category covers how companies collect, store, and protect personal or sensitive data, especially on public-facing websites. It includes risks from missing privacy policies, weak consent mechanisms, and inadequate data protection practices. Poor performance here can lead to regulatory penalties, customer distrust, and legal liability.

Key Insights

- **Public-facing brand and product websites** across the portfolio constitute a significant exposure point. Nearly all critical and high-severity risks relate to how consumer data is handled, not backend systems.
- **Third-party trackers, unregulated cookie usage, and inadequate data disclosures** are prevalent — these issues expose companies to **compliance failures and customer backlash**, especially in regions with heightened data protection laws.
- None of the portfolio companies demonstrates a **centralized privacy management framework;** instead, privacy handling is decentralized and inconsistent.
- **High-risk concentration in premium consumer brands** increases exposure to **regulatory fines and brand damage** if not addressed.

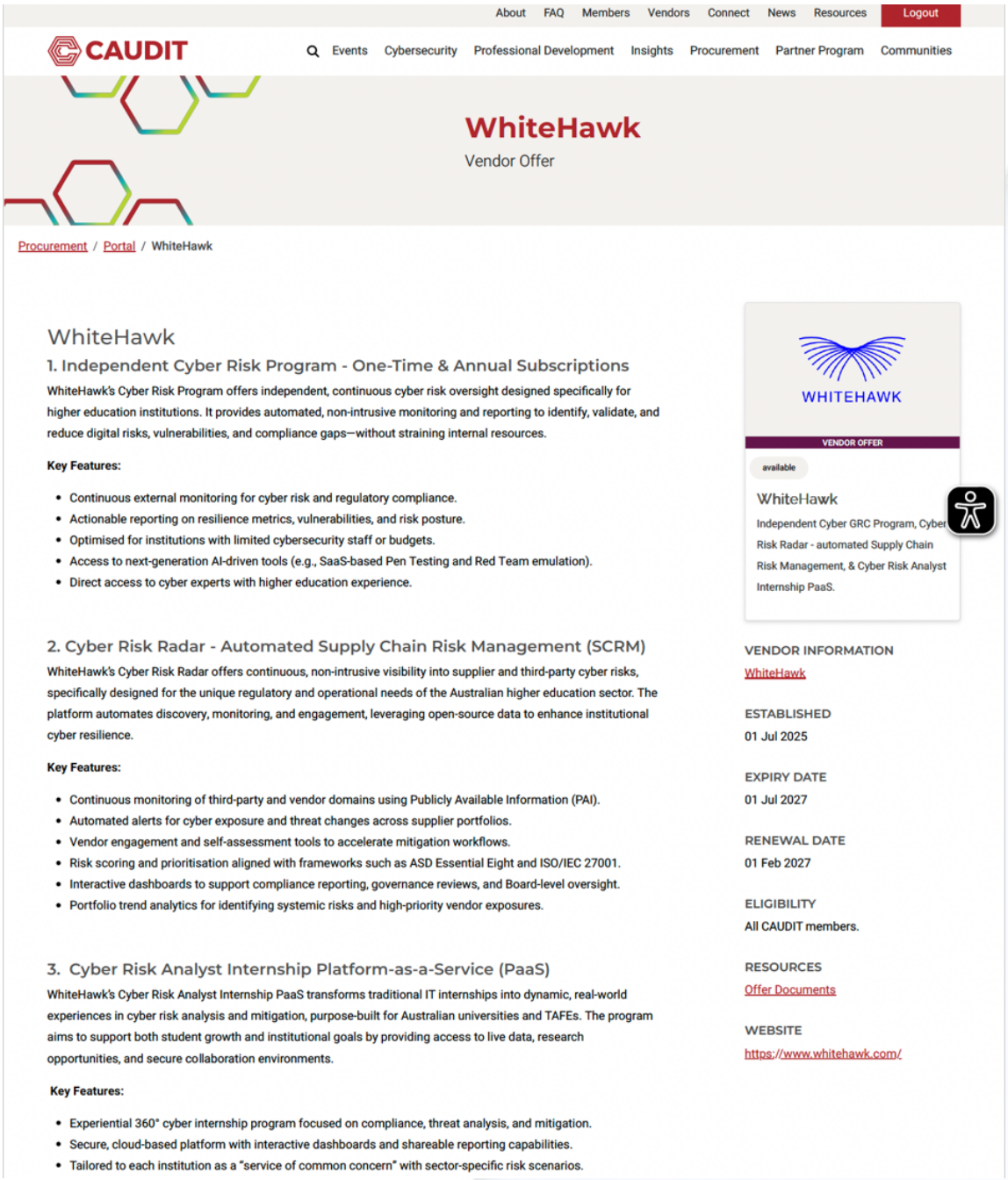
Executive Takeaway

Across the portfolio, privacy and data transparency practices are **underdeveloped** and inconsistent. The risks are especially acute in **consumer-facing brands**, where failure to comply with privacy expectations undermines both **regulatory safety** and **public trust**. These are not abstract threats; noncompliance with data protection can result in fines, lawsuits, or the loss of partnerships with major retailers.

Recommended Actions

1. **Standardize Privacy Policy Language Across All Consumer Brands**
   - Emphasize data use in plain language: how data is collected from online recipe tools, subscriptions, or product inquiries.
   - Align disclosures with consumer expectations for transparency.
2. **Deploy Consent Management Tools on All Consumer-Facing Sites**
   - Implement CMPs to block tracking until consent is given. This protects brand reputation and aligns with emerging retailer demands.
3. **Eliminate "Silent Tracking"**
   - Audit each site for third-party tools (e.g., Facebook Pixel, Google Ads) that collect consumer behavior data without clear notice.
   - Disable or sandbox trackers that don't meet consent standards.
4. **Publish Data Rights Access Links**
   - Allow customers and buyers to request or delete their personal information (even if rarely used). This is becoming a standard expectation.
5. **Train Non-Technical Teams**
   - Marketing and brand managers should understand their responsibility under privacy laws, especially when launching promotions, surveys, or loyalty programs.

- In support of our strategy to grow our presence in AU, we are partnering with CAUDIT to provide our Cyber Risk SaaS/PaaS Product Lines to their members. Sample screenshot of our offering on CAUDIT below:



CASHFLOW

- Revenue receipts for the Quarter was US$492K
- WhiteHawk continues to manage expenses below planned budget, expending US$292K on average per month in total operating expenses over the last quarter.
- Group incurred net cash outflows from operations in the Quarter of US$385K.
- Payments of US$290K made to related parties include salaries; director fees and payments made for services provided by Key Management Personnel.

DISCLOSURE STATEMENT

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

The Appendix 4C Quarterly Cash Flow Report for the Period Ended 30 June 2025 follows.

Appendix 4C

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

Name of entity	
WhiteHawk Limited	
ABN	**Quarter ended ("current quarter")**
97 620 459 823	30 June 2025

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (6 months) $US'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	492	764
1.2	Payments for		
	(a) research and development	(165)	(307)
	(b) product manufacturing and operating costs	(108)	(216)
	(c) advertising and marketing	-	(20)
	(d) leased assets	(47)	(70)
	(e) staff costs	(382)	(562)
	(f) administration and corporate costs	(177)	(393)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(385)**	**(798)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $US'000	Year to date (6 months) $US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	266	335
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	18	18
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21)	(21)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(269)	(358)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment by Lind for Initial Shares)	60	60
3.10	**Net cash from / (used in) financing activities**	**54**	**34**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	642	1,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(385)	(798)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $US'000	Year to date (6 months) $US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	54	34
4.5	Effect of movement in exchange rates on cash held	2	3
4.6	**Cash and cash equivalents at end of period**	**313**	**313**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $US'000	Previous quarter $US'000
5.1	Bank balances	69	190
5.2	Call deposits	191	452
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	53	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**313**	**642**

6.	Payments to related parties of the entity and their associates	Current quarter $US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	247

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	50	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	50

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Credit standby arrangements

Credit standby arrangement includes unsecured Line of Credit provided by PNC Bank at variable market interest rate.

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(385)
8.2	Cash and cash equivalents at quarter end (item 4.6)	313
8.3	Unused finance facilities available at quarter end (item 7.5)	50
8.4	Total available funding (item 8.2 + item 8.3)	363
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.94

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. The Company is exploring its funding options to raise additional funds to continue to meet its commitments and to support ongoing operations.

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

Answer: Yes. The Company is confident it can continue its operations and meet its business objectives through its ability to secure additional funding as and when it may be required.

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 July 2025**

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.