



FOR IMMEDIATE RELEASE
13 October 2025

Listing of Options Issued Under Placement

Perth, WA and Alexandria, VA – WhiteHawk Limited (ASX: WHK) ("WhiteHawk" or "the Company"), the first global online cybersecurity exchange enabling businesses to mitigate cyber risks effectively, is pleased to that it will apply for quotation of up to 93,489,879 options on the ASX, exercisable at \$0.02 and expiring 24 April 2028 ("Options"), which will be issued as free-attaching options as part of the Placement announced on 25 July 2025.

The Company has lodged a prospectus with the Australian Securities and Investments Commission ("ASIC") in accordance with the *Corporations Act 2001* (Cth) for the offer of these Options. Eligible applicants will need to apply under the Prospectus to receive the Options. Details are set out in the attached Prospectus.

-ENDS-

Authorized for release by Terry Roberts, Chief Executive Officer and Executive Chair, on behalf of the Board of Directors.

For more information:

| | | |
|--|---|---|
| Media inquiries (USA) WhiteHawk Marketing & Communications Morgan Goodale publicrelations@whitehawk.com +1 571 236-8526 | Investor inquiries (AUS) WhiteHawk Company Secretary Mindy Ku investors@whitehawk.com +61 433 775510 | Institutional Inquiries Viaticus Capital Principal Gavin Rezos grezos@viaticuscapital.com +44 744 756 0303 |
|--|---|---|

About WhiteHawk LTD (WHK)

Launched with financing in 2018, WhiteHawk developed the first cloud, AI/ML based cyber risk monitoring, prioritization and mitigation online cybersecurity exchange, democratizing access for all companies and organizations to address their Digital Age Risks and those of their suppliers/vendors, continuously and cost-effectively. For more information, visit www.whitehawk.com.

WHITEHAWK LIMITED
ACN 620 459 823

OPTIONS PROSPECTUS

For the offer of up to 93,489,879 WHKOA Options to various placement participants, related parties and advisors in the allocations set out in Section 1.2 (together, the **Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the WHKOA Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The WHKOA Options offered by this Prospectus should be considered as highly speculative.

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IMPORTANT NOTICE

This Prospectus is dated 13 October 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No WHKOA Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The WHKOA Options offered by this Prospectus should be considered as highly speculative.

Applications for WHKOA Options offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for WHKOA Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas Eligible Participants

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offer is not being extended and WHKOA Options will not be issued to Eligible Participants with a registered address which is outside Australia and New Zealand.

For further information on overseas Eligible Participants please refer to Section 2.8.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the WHKOA Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of WHKOA Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website www.whitehawk.com.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.whitehawk.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6311 4636 during office hours or by emailing the Company at investors@whitehawk.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of WHKOA Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly

statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for WHKOA Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6311 4636

CORPORATE DIRECTORY

Directors

Terry Roberts
Executive Chair

Giuseppe Porcelli
Executive Director

Melissa King
Non-Executive Director

Brian Hibbeln
Non-Executive Director

Company Secretary

Mindy Ku

ASX Code

WHK

Registered Office

Level 28
140 St Georges Terrace
PERTH WA 6000

Telephone: + 61 8 6311 4636
Facsimile: +61 8 6311 4661

Email: investors@whitehawk.com
Website: www.whitehawk.com

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

Auditor*

RSM Australia Partners
Level 13
60 Castlereagh Street
SYDNEY NSW 6000

Share Registry*

Automatic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Lawyers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

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1. KEY OFFER INFORMATION

1.1 Indicative Timetable

| ACTION | DATE |
|--|-------------------|
| General Meeting | 25 September 2025 |
| Lodgement of Prospectus with the ASIC and ASX | 13 October 2025 |
| Opening Date | 13 October 2025 |
| Closing Date (5:00 pm WST) | 17 October 2025 |
| Issue date of the WHKOA Options | 20 October 2025 |
| Expected date of Official Quotation of WHKOA Options | 21 October 2025 |

** The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offer at any time after the Opening Date of the Offer without notice. Accordingly, the date the WHKOA Options are expected to commence trading on ASX may vary. The Company also reserves the right not to proceed with the Offer at any time before the issue of WHKOA Options to applicants.*

1.2 Shareholder Approvals

At the General Meeting, the Company obtained Shareholder approval, amongst other things, to issue an aggregate of 93,489,879 WHKOA Options, as detailed below:

- (a) 67,819,319 WHKOA Options to unrelated new and existing sophisticated investors who participated in the placement undertaken by the Company in August 2025, on the basis of one (1) free WHKOA Option for every two (2) Shares subscribed for and issued under the placement (**Placement**);
- (b) 19,137,227 WHKOA Options to related parties (or their nominees) of the Company who participated in the Placement on the same terms as the unrelated Placement Participants, comprising:
 - (i) an aggregate of 9,130,435 WHKOA Options to Lakeba Group Limited (issued both directly and as nominee for Mr Alfonso Porcelli) ; and
 - (ii) 10,006,792 WHKOA Options to Assetora (a nominee of Lakeba Group Limited),
- (c) 6,533,333 WHKOA Options to advisors as part consideration for services rendered pursuant to the Placement, comprising:
 - (i) 5,600,000 WHKOA Options to Copeak Pty Ltd; and
 - (ii) 933,333 WHKOA Options to Viaticus Capital.

Further details in respect of these WHKOA Options issues are set out in the notice of general meeting dated 22 August 2025 (**Notice of Meeting**). Refer to Section 4.1 for the full terms and conditions of the WHKOA Options.

The WHKOA Options noted above are being offered pursuant to this Prospectus for nil consideration. However, if all the WHKOA Options the subject of the Offer are exercised into Shares, the Company will receive approximately \$1,869,798. Further details in respect of the Offer is set out in Section 2.

2. DETAILS OF THE OFFER

2.1 Background

2.1.1 Placement

The Company announced, on 25 July 2025, that it had received firm commitments from unrelated new and existing professional and sophisticated investors (**Placement Participants**) for a placement of up to 135,638,588 Shares at an issue price of \$0.0115 per Share to raise approximately \$1,559,844 (before costs).

In that announcement, the Company advised that the Placement Participants would be entitled to one (1) free listed WHKOA Option for every two (2) Shares subscribed for and issued to the Placement Participants under the Placement. The WHKOA Options are exercisable at \$0.02 per WHKOA Option and expiring 24 April 2028. The full terms of the WHKOA Options are set out in Section 4.1.

The Company received Shareholder approval to issue the WHKOA Options at the General Meeting.

2.1.2 Related Parties

At the General Meeting, the Company received Shareholder approval to issue an aggregate of 38,274,453 Shares to Lakeba Group Limited and Alfonso Porcelli, who participated in the Placement on the same terms as the unrelated Placement Participants, to raise up to a further \$440,156.

Accordingly, an aggregate of 38,274,453 Shares were issued in the following proportions:

- (a) 20,013,583 Shares to Assetora, a nominee of Lakeba Group Limited; and
- (b) an aggregate of 18,260,870 Shares to Lakeba Group Limited, of which 869,565 were issued as a nominee of Alfonso Porcelli,

(Assetora and Lakeba Group Limited, together, the **Related Parties**).

The Related Parties are entitled to one (1) free listed WHKOA Option for every two (2) Shares subscribed for and issued to them under the Placement. The full terms of the WHKOA Options are set out in Section 4.1.

Furthermore, the Company received Shareholder approval to issue the WHKOA Options to the Related Parties at the General Meeting.

2.1.3 Advisors

On 18 July 2025, the Company engaged Copeak Pty Ltd (ACN 607 161 900) to act as lead manager to the Placement. The Company agreed to pay standard fees together with 5,600,000 WHKOA Options, being 280,000 Options for every \$100,000 raised under the Placement.

On 25 March 2024, the Company entered into a consultancy agreement with Viaticus Capital for the provision of consultancy services, which was renewed on 1 March 2025 for a further 12-month term. Under the terms of that agreement, the Company has agreed to pay Viaticus Capital an equity fee equal to one-sixth of the equity securities issued to Copeak Pty Ltd under the Placement.

As set out in Section 1.2 the Company received Shareholder approval at the General Meeting to issue an aggregate of 6,533,333 WHKOA Options to Copeak Pty Ltd and Viaticus Capital (together, the **Advisors**) in consideration for lead manager and consultancy services provided in connection with the Placement.

2.2 The Offer

This Prospectus includes an offer of up to 93,489,879 WHKOA Options.

As set out in Section 1.2, the WHKOA Options will be offered for nil consideration to:

- (a) the Placement Participants, on the basis of one (1) WHKOA Option for every two (2) Shares subscribed for and issued under the Placement;

- (b) the Related Parties in connection with their participation in the Placement on the same terms as the unrelated Placement Participants; and
- (c) the Advisors, in consideration for services provided in connection with the Placement,

(together, the **Eligible Participants**).

No fund will be raised from the issue of these WHKOA Options as they are being issued for nil consideration.

The WHKOA Options offered under this Prospectus will only be issued to the Eligible Participants (or their nominee/s). Application Forms in respect of the Offer will only be provided by the Company to the Eligible Participants.

The WHKOA Options offered under the Offer will be issued on the terms and conditions set out in Section 4.1 of this Prospectus.

Any Shares issued upon the future exercise of WHKOA Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to Shares.

As set out in Section 1.2, Shareholder approval for the issue of the WHKOA Options offered under the Offer was obtained at the General Meeting. Further information in respect of the General Meeting is set out in the Notice of Meeting.

2.3 Underwriting

The Offer is not underwritten.

2.4 Application for WHKOA Options

Only Eligible Participants (or their respective nominee/s) may accept the Offer. The number of WHKOA Options to which Eligible Participants are entitled is shown on the personalised Application form which accompanies this Prospectus.

2.5 Minimum subscription

There is no minimum subscription.

2.6 ASX listing

Application for Official Quotation of the WHKOA Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the WHKOA Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any WHKOA Options under the Offer and will refund all application monies received under the Offer.

The fact that ASX may grant Official Quotation to the WHKOA Options is not to be taken in any way as an indication of the merits of the Company or the WHKOA Options now offered for subscription.

2.7 Issue of WHKOA Options

As set out in Section 3.1, the primary purpose of the Offer is to issue WHKOA Options as approved by Shareholders to the Eligible Participants, being Placement Participants, Related Parties and the Company's Advisers.

If the Directors decide to issue WHKOA Options under the Offer, the issue of WHKOA Options under the Offer will take place as soon as practicable after the Closing Date. The Directors will determine the recipients of all the WHKOA Options.

The Directors reserve the right to reject any application or to allocate any Applicant fewer WHKOA Options than the number applied for.

Holding statements for WHKOA Options issued under this Prospectus will be mailed to the Eligible Participants (or their nominee/s) under the Offer.

2.8 Overseas shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Eligible Participants, the number and value of the WHKOA Options that these Eligible Participants would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and the WHKOA Options will not be issued to Eligible Participants with a registered address which is outside Australia and New Zealand.

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3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose and effect of the Offer

The principal effect of the Offer, assuming all WHKOA Options offered under this Prospectus are issued and no other Securities are issued, exercised or converted, will be to:

- (a) increase the number of Options on issue from 135,333,335 as at the date of this Prospectus to 228,823,214 Options following completion of the Offer;
- (b) to remove any trading restrictions attaching to Shares issued on exercise of the WHKOA Options issued under this Prospectus; and
- (c) subject to ASX granting Official Quotation of the WHKOA Options, to remove trading restrictions to the WHKOA Options so the Eligible Participants that receive the WHKOA Options will be enabled to trade those WHKOA Options on a listed, public financial market, being the financial market operated by the ASX.

No funds will be raised directly under the Offer. However, if all WHKOA Options are exercised, the Company will receive approximately \$1,869,797 in aggregate, by virtue of the payment of the exercise price.

3.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no other Securities are issued is set out below.

| SHARES | NUMBER |
|--|--------------------|
| Shares currently on issue | 895,245,833 |
| Shares to be issued to Assetora ¹ | 20,013,583 |
| Shares offered pursuant to the Offer | Nil |
| Total Shares on issue after completion of the Offer | 915,259,416 |

Notes:

1. These Shares are to be issued to Assetora, as nominee for Lakeba Group Limited, prior to the Closing Date, in accordance with the Shareholder approval obtained at the General Meeting.

| OPTIONS | NUMBER |
|---|--------------------|
| Options currently on issue ¹ | 135,333,335 |
| WHKOA Options offered pursuant to the Offer ² | 93,489,879 |
| Total Options on issue after completion of the Offer | 228,823,214 |

Notes

1. Comprising
 - (a) 70,333,335 Quoted Options exercisable at \$0.02 and expiring 24 April 2028 (WHKOA);
 - (b) 12,500,000 Unquoted Options exercisable at \$0.022 and expiring 17 October 2027 (WHKAS);
 - (c) 30,000,000 Unquoted Options exercisable at \$0.02 and expiring 24 April 2029 (WHKAU); and
 - (d) 22,500,000 Unquoted Options exercisable at \$0.10 and expiring 12 May 2026 (WHKAQ).
2. The rights and liabilities attaching to the WHKOA Options are summarised in Section 4.1 of this Prospectus.

| PERFORMANCE RIGHTS | NUMBER |
|--|-------------------|
| Performance Rights currently on issue | 10,400,000 |
| Performance Rights offered pursuant to the Offer | Nil |
| Total Performance Rights on issue after completion of the Offer | 10,400,000 |

| SHARE APPRECIATION RIGHTS | NUMBER |
|---|-------------------|
| Share Appreciation Rights currently on issue | 55,029,711 |
| Share Appreciation Rights offered pursuant to the Offer | Nil |
| Total Share Appreciation Rights on issue after completion of the Offer | 55,029,711 |

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 1,116,022,462 Shares and on completion of the Offer (assuming all Entitlements are accepted, and no other Securities are issued) would be 1,209,512,341 Shares.

3.3 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

| Shareholder | Shares | % |
|----------------------------------|-------------------------|------|
| Giuseppe Porcelli and Associates | 81,391,890 ¹ | 8.89 |
| Lavya Pty Ltd | 50,051,955 | 5.47 |

Notes:

1. This includes 20,013,583 Shares to be issued to Assetora prior to the Closing Date, as nominee of Lakeba Group Limited, a related party of Giuseppe Porcelli.

3.4 Financial effect

The expenses of the Offer are estimated to be approximately \$25,368. The Offer is not expected to have any material financial effect on the Company.

The expenses of the Offer will be met utilising the Company's existing cash reserves.

Accordingly, the financial effect of the Offer will be to reduce the Company's existing cash reserves by \$25,368.

4. RIGHTS AND LIABILITIES ATTACHING TO WHKOA OPTIONS

4.1 Terms and conditions of WHKOA Options

(a) **Entitlement**

Each WHKOA Option entitles the holder to subscribe for one Share upon exercise of the WHKOA Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each WHKOA Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each WHKOA Option will expire at 5:00 pm (WST) on or before 24 April 2028 (**Expiry Date**). A WHKOA Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The WHKOA Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The WHKOA Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the WHKOA Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each WHKOA Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each WHKOA Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of WHKOA Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the WHKOA Options.

If a notice delivered under Section 4.1(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) **Shares issued on exercise**
- Shares issued on exercise of the WHKOA Options rank equally with the then issued shares of the Company.
- (i) **Quotation of Shares issued on exercise**
- Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the WHKOA Options.
- (j) **Reconstruction of capital**
- If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues**
- There are no participation rights or entitlements inherent in the WHKOA Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the WHKOA Options without exercising the WHKOA Options.
- (l) **Change in exercise price**
- A WHKOA Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the WHKOA Option can be exercised.
- (m) **Transferability**
- The WHKOA Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

- (a) **General meetings**
- Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.
- Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.
- (b) **Voting rights**
- Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:
- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
 - (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
 - (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy,

attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment whereby Shareholders may elect to reinvest cash dividends paid by the Company subscribing for Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The WHKOA Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the WHKOA Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

| RISK CATEGORY | RISK |
|--|--|
| Technology Risk | WhiteHawk's market involves rapidly evolving products and technological change. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by others may render the Company's products and services obsolete or noncompetitive. |
| Research and Development and Technical Risk | WhiteHawk's products and services are the subject of continuous research and development and necessarily need to be substantially developed further in order to gain and maintain competitive and technological advantage, and in order to meaningfully improve the products' and services' usability, scalability and accuracy. There are no guarantees that the Company will be able to undertake such research and development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect the Company's results and viability. |
| Intellectual Property Rights | A substantial part of the Company's commercial success will depend on its ability to establish and protect WhiteHawk's intellectual property to maintain trade secret protection and operate without infringing the proprietary rights of third parties. Further, the commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's |

| RISK CATEGORY | RISK |
|--|---|
| | <p>competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.</p> <p>It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations.</p> <p>Additionally, securing rights to (or developing) technologies complementing WhiteHawk's existing intellectual property will also play an important part in the commercial success of the Company. There is no guarantee that such rights can be secured or such technologies can be developed.</p> |
| <p>Data loss, theft or corruption</p> | <p>WhiteHawk stores data in its own systems and networks and also with a variety of third party service providers. Corruption, theft or loss of the data as a result of misuse, exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if WhiteHawk's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as unsecure which may lead to a decrease in the number of customers.</p> |
| <p>Reliance on Key Personnel Risk</p> | <p>The Company depends on the expertise, experience and efforts of its executive officers and other key employees. A failure to attract and retain executive, business development, technical and other key personnel could reduce the Company's revenues and operational effectiveness. There is a continuing demand for relevant qualified personnel, and the Company believes that its future growth and success will depend upon its ability to attract, train and retain such personnel. Competition for personnel in the Company's industry is intense, and there is a limited number of persons with knowledge of, and experience in, this industry. An inability to attract or maintain a sufficient number of requisite personnel could have a material adverse effect on the Company's performance or on the Company's ability to capitalise on market opportunities.</p> |

| RISK CATEGORY | RISK |
|-------------------------|--|
| Foreign Exchange | The Company will be operating in a variety of jurisdictions and as such, expects to generate revenue and incur costs and expenses in more than one currency. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company. |

5.3

Industry specific

| RISK CATEGORY | RISK |
|--|--|
| User experience risk | <p>The Company's business model is based on recurring revenue arising from customers. A poor user experience may not necessarily be anticipated and may affect growth of customer numbers and repeat purchases or ongoing contracts with the Company for use of its software services. Factors which may contribute to poor customer experience include:</p> <ul style="list-style-type: none"> (a) ease of setting up and commencing use of the products offered; (b) simplicity and reliability of customer usage; and (c) quality of services provided. <p>Poor user experiences may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the Company's products. If any of these occur, it may adversely impact the Company's revenues.</p> |
| Scalability | Scalability is the key to any company that is looking at a potential global market. While the Company believes that the WhiteHawk Exchange, other products, software and its service architecture have been built for scalability, there are no guarantees that its products will be able to meet future demand and requirements of consumers. |
| Information technology risk | With any technical project there are risks with the chosen technology, vendors and employees and in execution. Whilst WhiteHawk has employed and engaged subject-matter experts, employs experienced persons, standard security technologies and approaches there are risks that delivery will fail to meet expectations or deadlines, that technologies become obsolete, natural disasters occur, the Company is the subject of a fraud or malicious attack or platforms are compromised resulting in a negative impact on the Company's performance. |
| Reliance on third party providers | The Company intends to develop its products so that they can be utilised with a number of operating systems, internet platforms and other hardware devices. While the Company will therefore depend on its products being able to operate on a range of systems, platforms and devices, it is unable to control third party developers of such systems. Any changes to external platforms, systems or devices that give preference to competing products or adversely impact on the functionality of the Company's products may render consumers less likely to use the Company's products, which may have a detrimental impact on the Company's financial performance. Likewise, the Company's products are predicated on consumers being able to access the internet and cellular networks. If third party |

| RISK CATEGORY | RISK |
|---|---|
| | <p>providers raise the cost of these networks or restrict the ability of consumers to access these networks via the Company's products, this is likely to detrimentally affect the Company's financial performance.</p> |
| <p>Brand risks</p> | <p>WhiteHawk has established its trademarks. The Company believes that to have global branding is critical for the long term success of its business. Negative commentary or a complaint regardless of accuracy via social media, media in general and or word of mouth may have a damaging impact on the ability of the Company to reach its potential, and may not necessarily be based on accurate data or real experience</p> |
| <p>Future capital requirements</p> | <p>There is no certainty regarding the ability of the Company to raise sufficient funds to meet its needs into the future. The Company's future capital requirements depend on a number of factors including the Company's ability to generate income from its operations. The Company may need to raise additional capital from equity or debt sources due to unforeseen circumstances. There can be no assurance that the Company will be able to raise such capital on favourable terms or at all. If adequate funds are not available on acceptable terms the Company may not be able to develop its business and this may have an adverse impact on the Company's operations.</p> |
| <p>Regulatory compliance</p> | <p>The Company is required to comply with the laws governing privacy, taxation and consumer trade practices in each jurisdiction in which it operates. The Company may be subject to other laws in jurisdictions in which it plans to operate and the applicable laws may change from time to time.</p> <p>These laws and applicable regulations give rise to risks and compliance costs for the Company. Non-compliance with such regulations, changes in the interpretation of current regulations, loss or failure to secure renewal of an accreditation, or the introduction of new laws or regulations may lead to fines imposed on the Company by the relevant regulatory authority or Governmental body, revocation of permits or licenses, or damage to the Company's reputation and may have a material adverse effect on the Company's costs, business model and competitive environment and therefore could materially adversely affect the Company's future financial performance and position.</p> |
| <p>Doing business outside of Australia</p> | <p>The Company currently has all of its operations in the USA. For operational reasons the company may also establish operations in other jurisdictions.</p> <p>Wherever the Company sets up operations the Company is exposed to a range of multi-jurisdictional risks such as risks relating to currency exchange rates, labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company operates. Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction.</p> <p>Management experience will help to mitigate, but will not remove, this risk.</p> |

| RISK CATEGORY | RISK |
|-----------------------------|--|
| Insurance | The Company seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in their industry sector. Any increase in the cost of the insurance policies of the Company or the industry in which they operate could adversely affect the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results. |
| Contractual disputes | The Company's business model is dependent in part on contractual agreements with third parties that have an interaction with the Company's target market. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. Should a third party contract fail, there is the potential for negative financial and brand damage for the Company. |
| Credit risks | The Company will be exposed to credit risks relating to delayed or non-payments from its customers. A failure by the Company to adequately assess and manage credit risk may result in credit losses potentially resulting in a material adverse effect on the Company's business, operating and financial performance, including decreased operating cash flows. |

5.4 General risks

| RISK CATEGORY | RISK |
|--------------------------|--|
| Economic | Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors. |
| Market conditions | <p>Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.</p> <p>General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.</p> |

| RISK CATEGORY | RISK |
|--|--|
| Change in government policy and legislation | Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters. |

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the WHKOA Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the WHKOA Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those WHKOA Options.

Before deciding whether to subscribe for WHKOA Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notice Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

| DATE | DESCRIPTION OF ANNOUNCEMENT |
|-------------------|---|
| 9 October 2025 | Change of Directors' Interest Notice (GP) |
| 7 October 2025 | Proposed issue of securities – WHK |
| 7 October 2025 | Chief Strategy Officer - Key Employment Terms |
| 2 October 2025 | WhiteHawk Welcomes Lakeba as Strategic Shareholder |
| 2 October 2025 | Cleansing Notice |
| 2 October 2025 | Application for quotation of securities – WHK |
| 25 September 2025 | General Meeting Results |
| 25 September 2025 | General Meeting Presentation |
| 15 September 2025 | DoxAI & WhiteHawk Announce Strategic Partnership |
| 29 August 2025 | Half Year Financial Report |
| 26 August 2025 | WHK Chief Strategy Officer Designation & Contract Updates |

| DATE | DESCRIPTION OF ANNOUNCEMENT |
|----------------|--|
| 22 August 2025 | Notice of General Meeting |
| 14 August 2025 | Change of Directors' Interest Notice (GP) |
| 13 August 2025 | Update – proposed issue of securities – WHK |
| 12 August 2025 | Significant New Director Investment |
| 11 August 2025 | Ceasing to be a substantial holder |
| 11 August 2025 | Change of Directors' Interest Notice (GP) Amended |
| 11 August 2025 | Cleansing Notice |
| 11 August 2025 | Application for quotation of securities – WHK |
| 11 August 2025 | Completion of Tranche 1 Placement |
| 30 July 2025 | Quarterly Activities Report and Appendix 4C |
| 25 July 2025 | A\$2M Raised to Drive Growth and AI/ML Development |
| 25 July 2025 | Proposed issue of securities – WHK |
| 23 July 2025 | Trading Halt |
| 30 June 2025 | Director Resignation |
| 20 May 2025 | Cleansing Notice |
| 20 May 2025 | Application for quotation of securities – WHK |
| 20 May 2025 | Amended Constitution |
| 20 May 2025 | Annual General Meeting Presentation |
| 20 May 2025 | Annual General Meeting Results |
| 19 May 2025 | Withdrawal of AGM Resolutions |
| 9 May 2025 | Notification of cessation of securities - WHKO |
| 8 May 2025 | Issue of Shares on Exercise of Listed Options |
| 7 May 2025 | Cleansing Notice |
| 7 May 2025 | Application for quotation of securities – WHK |
| 7 May 2025 | Conclusion of Lind Agreement & SARS Milestone Achieved |
| 2 May 2025 | Change of Directors' Interest Notice (TR) |
| 1 May 2025 | Cleansing Notice |
| 1 May 2025 | Application for quotation of securities – WHK |
| 30 April 2025 | Quarterly Activities Report and Appendix 4C |
| 24 April 2025 | New Options – Top 20 Holders and Range of Units |
| 24 April 2025 | Notification regarding unquoted securities – WHK |
| 24 April 2025 | Change of Directors' Interest Notice (GP) |
| 24 April 2025 | Application for quotation of securities – WHK |
| 17 April 2025 | Notice of Annual General Meeting |
| 17 April 2025 | Cancel – Proposed issue of securities – WHK |
| 17 April 2025 | Operation Update & Option Prospectus |
| 17 April 2025 | Options Prospectus – Target Market Determination |

| DATE | DESCRIPTION OF ANNOUNCEMENT |
|---------------|--|
| 17 April 2025 | Proposed issue of securities – WHK |
| 8 April 2025 | Cleansing Notice |
| 8 April 2025 | Application for Quotation of Securities - WHK |
| 7 April 2025 | Notification of Expiry of Options |
| 4 April 2025 | Change of Director's Interest Notice (GP) |
| 4 April 2025 | Cleansing Notice |
| 4 April 2025 | Application for Quotation of securities - WHK |
| 1 April 2025 | Key Sub-Contract Position Secured in 10-Year US Gov Contract - Amend |
| 1 April 2025 | Pause in Trading |
| 1 April 2025 | Key Sub-Contract Position Secured in 10-Year US Gov Contract |
| 28 March 2025 | Appendix 4G & Corporate Governance Statement |
| 28 March 2025 | 2024 Annual Report |

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.whitehawk.com.

6.3 Market price of Securities

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

| | (\$) | DATE |
|---------|----------|-----------------|
| Highest | \$0.0150 | 18 July 2025. |
| Lowest | \$0.009 | 12 August 2025. |
| Last | \$0.0100 | 10 October 2025 |

The highest, lowest and last market sale prices of the WHKOA Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

| | (\$) | DATE |
|---------|---------|---|
| Highest | \$0.005 | Various dates between 8 to 17 July 2025. |
| Lowest | \$0.003 | Various dates between 1 July 2025 and 11 August 2025. |
| Last | \$0.005 | 10 October 2025 |

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) any property acquired or proposed to be acquired by the Company in connection with:
- (i) its formation or promotion; or
 - (ii) the Offer.
- (c) the Offer,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:
- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus and following completion of the Offer (assuming all WHKOA Options are issued under the Offer) is set out in the table below.

| DIRECTORS | CURRENT | | | |
|----------------------------|-------------------------|-------------------------|---------------------------|--------------------|
| | SHARES ¹ | OPTIONS | SHARE APPRECIATION RIGHTS | PERFORMANCE RIGHTS |
| Terry Roberts ¹ | 37,520,999 | Nil | 55,029,711 | Nil |
| Philip George ² | 1,600,000 | Nil | Nil | 800,000 |
| Melissa King ³ | 1,165,246 | Nil | Nil | 800,000 |
| Brian Hibbeln ⁴ | 3,423,470 | Nil | Nil | 800,000 |
| Giuseppe Porcelli | 81,391,890 ⁵ | 14,166,666 ⁶ | Nil | Nil |

Notes:

1. Held directly by Terry Roberts.
2. Held directly by Philip George, as disclosed in the final director's notice lodged on 30 June 2025. Resigned 30 June 2025.
3. Held directly by Melissa King.
4. Held directly by Brian Hibbeln.
5. Comprising:
 - (a) 35,000,000 Shares held directly by Giuseppe Porcelli;
 - (b) 7,500,000 Shares held indirectly by Alfonso Porcell (a child of Giuseppe Porcelli);
 - (c) 617,437 Shares held indirectly by Mr Silvio Porcelli (a child of Giuseppe Porcelli);
 - (d) 18,260,870 Shares held indirectly by Lakeba Ventures Pty Ltd (Giuseppe Porcelli is a director and shareholder of Lakeba); and
 - (e) 20,013,583 Shares to be issued and held indirectly by Assetora AI & Cyber Fund I Pty Ltd prior to the Closing Date (Giuseppe Porcelli is a director and Chair of the fund investment committee. He has relevant interest in securities held by the fund due to this role but is not a beneficiary of the fund).
6. Comprising:
 - (a) 11,666,666 WHKOA Options held directly by Giuseppe Porcelli; and
 - (b) 2,500,000 WHKOA Options held indirectly by Alfonso Porcell (a child of Giuseppe Porcelli).

| DIRECTORS | FOLLOWING COMPLETION OF THE OFFER | | | |
|----------------------------|-----------------------------------|-------------------------|---------------------------|--------------------|
| | SHARES ¹ | OPTIONS | SHARE APPRECIATION RIGHTS | PERFORMANCE RIGHTS |
| Terry Roberts | 37,520,999 | Nil | 55,029,711 | Nil |
| Philip George ² | 1,600,000 | Nil | Nil | 800,000 |
| Melissa King | 1,165,246 | Nil | Nil | 800,000 |
| Brian Hibbeln | 3,423,470 | Nil | Nil | 800,000 |
| Giuseppe Porcelli | 81,391,890 | 52,441,120 ¹ | Nil | Nil |

Notes

1. Including 19,137,227 WHKOA Options issued, subject to the Eligible Participant taking up their entitlement under the Offer.
2. The holding details are as disclosed in the final director's notice lodged on 30 June 2025. Resigned 30 June 2025.

As outlined in section 2.1.2, Lakeba Group Limited is a related party by virtue of Giuseppe Porcelli being a director of Lakeba Group Limited, and Alfonso Porcelli is a related party by virtue of being the child of Giuseppe Porcelli, a Director of the Company.

Pursuant to the Shareholder approval obtained at the General Meeting, Lakeba Group Limited nominated Assetora to receive Shares, and Alfonso Porcelli nominated Lakeba Group Limited to receive Shares on his behalf.

Accordingly, Lakeba Group Limited and Assetora are Eligible Participants and, subject to taking up their full entitlement, will increase Giuseppe Porcelli's holding through the issue of a total of 19,137,227 WHKOA Options to Lakeba Group Limited and Assetora, which will be treated as an indirect holding of Giuseppe Porcelli.

Giuseppe Porcelli intends to increase his holding by taking up his full entitlement under the Offer.

The Board recommends all Eligible Participants take up their Entitlements.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 31 December 2024.

| DIRECTORS | CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2025 (USD) | PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2024 (USD) |
|----------------------------|--|--|
| Terry Roberts | \$275,500 ¹ | \$175,000 ² |
| Philip George ³ | \$16,800 ³ | \$35,502 ⁴ |

| DIRECTORS | CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2025 (USD) | PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2024 (USD) |
|---------------------------------|--|--|
| Melissa King | \$33,600 ⁵ | \$40,894 ⁶ |
| Brian Hibbeln | \$30,000 ⁷ | \$38,319 ⁸ |
| Giuseppe Porcelli ¹⁰ | \$79,560 ⁹ | Nil |

Notes:

1. Comprising USD\$175,000 in salary/fees and \$100,500 in equity based payments. .
2. Comprising USD\$175,000 in salary/fees.
3. Comprising USD\$15,000 in salary/fees, and USD\$1,800 in superannuation. Resigned 30 June 2025.
4. Comprising USD\$27,500 in salary/fees, USD\$3,100 in other fees and USD\$4,902 in share based payments.
5. Comprising USD\$30,000 in salary/fees, and USD\$3,600 in superannuation.
6. Comprising USD\$27,500 in salary/fees, USD\$3,100 in other fees and USD\$10,294 in share based payments.
7. Comprising USD\$30,000 in salary/fees.
8. Comprising USD\$27,500 in salary/fees and USD\$10,819 in share based payments.
9. Comprising USD\$22,500 in salary/fees, USD\$2,700 in superannuation, and equivalent of USD\$54,360 in salary as Chief Strategic Officer.
10. Appointed 11 March 2025 as Non-Executive Director and 26 August 2025 as Chief Strategic Officer.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer.
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$25,368 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$116,534 (excluding GST and disbursements) for legal services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the Offer

If all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$25,368 (excluding GST) and are expected to be applied towards the items set out in the table below:

| | \$ |
|---------------------------|---------------|
| ASIC fees | 3,206 |
| ASX fees | 9,662 |
| Legal fees | 7,500 |
| Printing and distribution | 5,000 |
| Total | 25,368 |

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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8. **GLOSSARY**

WHKOA Options means the existing class of quoted options exercisable at \$0.02 and expiring 24 April 2028. Otherwise on the terms and conditions set out in Section 4.1

\$ means the lawful currency of the Commonwealth of Australia.

Advisors has the meaning set out in Section 2.1.3..

Applicant means an Eligible Participant who applies for WHKOA Options pursuant to the Offer.

Application Form means the application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

Company means Whitehawk Limited (ACN 620 459 823).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Participant has the meaning given in Section 2.2.

Entitlement means the entitlement of an Eligible Participant who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

General Meeting means the general meeting of the Company held on 25 September 2025.

Notice of Meeting means the notice of general meeting released to the Company's ASX platform (ASX:WHK) on 22 August 2025.

Offer means the offer of WHKOA Options to Eligible Participants.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, including the WHKOA Options.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Related Parties means Alfonso Porcelli by virtue of being a child of Giuseppe Porcelli, a Director and Lakeba Group Limited, by reason of Giuseppe Porcelli being a director of that entity.

Securities means a Share, Option Performance Right or Share Appreciation Right, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

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