

18 August 2026

COMMERCIAL AND STRATEGIC OUTLOOK UPDATE

Highlights

- **U.S. Federal Cyber Resilience engagement progressing through initial deployment¹** — approximately A\$318,000 received from the previously announced A\$356,000 initial engagement, with the remaining approximately A\$35,000 expected to be invoiced later this month.
- **Approximately A\$2.12 million annual subscription opportunity under discussion** — following the initial deployment, WhiteHawk is in commercial discussions with its U.S. Federal Systems Integrator partner regarding a potential annual Cyber Risk Radar subscription.
- **Operating reset expected to deliver approximately A\$1.24 million in annualised savings** — WhiteHawk is aligning its workforce and operating expenditure with current revenue, customer value and priority growth opportunities, creating a leaner cost base designed to support efficient scaling.
- **Expanded U.S. public-sector procurement access through Carahsoft and NASPO** — WhiteHawk has been approved to make its offerings available through Carahsoft under the new NASPO Cloud and Software Solutions contract framework and is completing the required pricing process.
- **Additional U.S. government opportunity progressing** — discussions continue, through a U.S. Federal Systems Integrator, regarding a potential Phase 1 Cyber Risk Radar / Cyber Risk Resilience Program pilot with a U.S. state-level cyber agency, indicatively valued at approximately A\$141,000.
- **Approximately A\$1.41 million potential Cyber AI research opportunity submitted** — WhiteHawk is participating with a U.S. university partner in a National Science Foundation grant submission incorporating Cyber Risk Radar into a proposed Cyber AI Research and Development Hub.
- **Previously announced CAPaaS subcontract awarded** — approximately A\$106,000 engagement under a U.S. economic development grant, with commencement pending.
- **Proposed Quixxi transaction progressing** — WhiteHawk continues to advance the proposed transaction, which, if completed, is expected to broaden the Company's technology capabilities and potential market opportunities.

Except for awarded or contracted engagements expressly identified in this announcement, the opportunities described above are not contracted or committed revenue. Their timing, value and conversion remain subject to third-party decisions, funding and procurement processes and, where applicable, negotiation and execution of final commercial agreements.

¹ Google Finance: United States Dollar / Australian Dollar 1.4116 as at 14/8/2026. The previously announced A\$356,000 and A\$685,000 amounts are reproduced as originally disclosed and have not been retranslated.

Sydney, NSW and Virginia, USA - WhiteHawk Limited (ASX: WHK) ("WhiteHawk" or "the Company"), is a cybersecurity solutions and services company providing automated cyber risk assessment, monitoring and mitigation solutions for governments, enterprises and critical infrastructure organisations.

Key Developments

U.S. Federal Cyber Resilience Program — Progression Following Initial Engagement

As announced on 8 July 2026, WhiteHawk was selected by a leading U.S. Federal Systems Integrator to deploy Cyber Risk Radar in support of a major U.S. Government cyber resilience initiative.



The initial 90-day engagement was valued at approximately A\$356,000 and formed part of the A\$685,000 of new and renewed customer engagements announced by WhiteHawk on 7 July 2026.

WhiteHawk has now received approximately A\$318,000 in relation to the initial engagement, with the remaining approximately A\$35,000 expected to be invoiced later this month. WhiteHawk is completing the final stages of the initial 90-day deployment, which is scheduled to conclude by the end of August 2026. In parallel, WhiteHawk continues commercial discussions with the Federal Systems Integrator regarding a potential annual subscription.

The potential annual subscription currently under discussion has an indicative value of approximately A\$2.12 million per annum. These discussions represent potential progression of the broader opportunity identified in the Company's 8 July announcement, which outlined the initial deployment as a potential pathway to broader program adoption.

No binding agreement has been entered into for the annual subscription.

Operating Reset and Cost Optimisation

Alongside its focus on commercial growth and pipeline conversion, WhiteHawk has undertaken a broader review of its operating model and cost base to ensure resources are aligned with current revenue, customer value and the Company's highest-priority growth opportunities.

As part of this reset, WhiteHawk is implementing initiatives representing approximately A\$1.24 million in annualised cost reductions, comprising approximately A\$1.06 million in workforce-related savings and a further approximately A\$176,000 in annualised savings from consolidation and other operating efficiencies.

The objective is to establish a more focused and scalable operating structure, with investment directed toward the capabilities, customer opportunities and commercial activities expected to generate the greatest value for the Company. Management expects these initiatives to materially reduce WhiteHawk's ongoing operating cost base while maintaining the core capabilities required for customer delivery, pipeline conversion and execution of the Company's growth strategy.

The operating reset forms part of management's broader focus on capital discipline — aligning expenditure with revenue and value creation, deploying capital selectively and positioning WhiteHawk to scale efficiently as commercial opportunities convert and recurring revenue grows.

Expanded U.S. Public-Sector Procurement Access

WhiteHawk continues to expand its route to market across the U.S. public sector through its partnership with Carahsoft Technology Corp.

WhiteHawk has been approved to make its offerings available through Carahsoft under the new NASPO Cloud and Software Solutions contract framework and is currently completing the required pricing process. NASPO is a cooperative public procurement program through which participating U.S. states and other eligible public-sector entities can access competitively sourced contracts. Carahsoft is an awarded supplier under the new Cloud and Software Solutions portfolio.

The approval provides WhiteHawk with an additional procurement pathway for its solutions and supports the Company's strategy to broaden its reach across U.S. state and local government and other eligible public-sector markets.



The new NASPO Cloud and Software Solutions framework is scheduled to become effective in September 2026. Availability of WhiteHawk's offerings through the framework remains subject to completion of the applicable pricing and onboarding requirements and participating arrangements. Approval under the contract framework does not represent a customer order or committed revenue. Revenue will only arise where customers procure WhiteHawk solutions through the applicable contract arrangements.

Additional U.S. Government Opportunity

WhiteHawk, working with a U.S. Federal Systems Integrator, continues discussions regarding a potential Phase 1 Cyber Risk Radar pilot with a U.S. state-level cyber agency.

The proposed Phase 1 engagement currently has an indicative value of approximately A\$141,000. The scope and value remain subject to confirmation and WhiteHawk's participation is contingent on the Federal Systems Integrator's engagement with the state agency being confirmed.

Discussions are also considering the potential for a broader Cyber Risk Radar engagement should the Phase 1 pilot proceed.

Cyber AI Research and Development Opportunity

WhiteHawk is participating with a U.S. university partner in a grant submission under a U.S. National Science Foundation program for a proposed Cyber AI Research and Development Hub. Under the proposal, WhiteHawk would integrate its enterprise Cyber Risk Radar into the funded research infrastructure.

WhiteHawk's potential component of the proposed initiative is estimated at approximately A\$1.41 million. The submission was lodged in late July 2026 and WhiteHawk's participation is contingent on the NSF approving the grant application.

Based on the current anticipated funding timetable, a decision is expected approximately four months following submission, indicatively by late November 2026.

Economic Development Council — Awarded CAPaaS Subcontract

As previously announced, WhiteHawk has been awarded a subcontract for its Cyber Analyst Platform as a Service (CAPaaS) as part of a broader grant awarded to a U.S. economic development council.

The subcontract is valued at approximately A\$106,000 and runs from 1 July 2026 to 30 June 2027. Commencement of the engagement is pending.

Strategic Outlook — Proposed Quixxi Transaction

In parallel with the commercial and operating initiatives outlined above, WhiteHawk continues to progress the proposed Quixxi transaction previously announced to the market.

The Company is progressing the remaining steps required ahead of seeking shareholder consideration of the proposed transaction. Subject to the relevant approvals and completion of the transaction, WhiteHawk believes the combination has the potential to broaden the Company's technology capabilities and create opportunities to address additional markets and customer requirements.

The proposed combination is intended to bring together WhiteHawk's established cyber risk management capabilities and customer relationships with Quixxi's complementary technology capabilities, including ClarityAI.



The Company sees potential for the combined technology offering to support a broader range of cyber risk and AI-enabled requirements and to create opportunities to introduce complementary capabilities across the respective customer and partner networks of both businesses.

The proposed transaction remains subject to shareholder approval and other applicable conditions. Further information regarding the proposed transaction will be provided to shareholders through the applicable shareholder materials and in accordance with the Company's disclosure obligations.

CEO Comment

WhiteHawk Chief Executive Officer, Adrian Vallino, said:

"Since stepping into the CEO role, my focus has been on ensuring WhiteHawk is positioned to convert the opportunities in front of us while operating with greater discipline and focus.

We are nearing completion of the initial U.S. Federal Cyber Resilience deployment, which is scheduled to conclude by the end of August, with the majority of the contracted amount received, while discussions continue regarding the potential A\$2.12 million annual Cyber Risk Radar subscription.

At the same time, we are resetting our operating model to better align our workforce and expenditure with revenue, customer value and the opportunities where we see the strongest potential returns. The approximately A\$1.24 million in annualised savings being implemented will give us a leaner cost base while preserving the capabilities needed to deliver for customers and pursue growth.

We are also expanding the channels through which customers can access our solutions, including our approval through Carahsoft under the new NASPO framework.

Our objective is straightforward: convert commercial opportunities, grow recurring revenue and deploy capital where it can create the greatest value. We want WhiteHawk positioned to move quickly as opportunities convert, while maintaining discipline in how we spend and scale."

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding potential subscription arrangements, customer engagements, grant outcomes, procurement opportunities, cost reductions, the proposed Quixxi transaction, market opportunities and the Company's growth outlook.

Forward-looking statements are based on current expectations, estimates and assumptions that are subject to known and unknown risks and uncertainties, many of which are outside the Company's control. Actual outcomes may differ materially from those expressed or implied.

Nothing in this announcement is a guarantee or prediction of future performance.

This announcement has been authorised for release by the Board of Directors.

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About WhiteHawk

WhiteHawk Limited (ASX: WHK) provides AI-enabled cyber risk management solutions that help organizations identify, assess, prioritize and mitigate cyber risk across their operations, supply chains and third-party ecosystems. Through its automated Cyber Risk Radar and Cyber Risk Program offerings, WhiteHawk enables government, critical infrastructure, education and commercial organizations to continuously monitor cyber risk, strengthen resilience and support compliance requirements at scale.

WhiteHawk's cloud-based platform combines cyber risk assessments, monitoring, prioritization and mitigation capabilities with access to a broad ecosystem of cybersecurity solutions and services. For more information, visit www.whitehawk.com.