



WHITEHAWK

# March 2024

# Quarterly Activities Report

WHITEHAWK LIMITED

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**Quarterly Activities Report for the Period Ended:**  
**31 March 2024**

# HIGHLIGHTS

**WHITEHAWK LIMITED (ASX: WHK 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 2024.**

- Invoiced year to date is US\$315K, invoicing US\$90K monthly for twelve months contract with Global Social Media Company.
- US\$114K in receivables as of 31 March 2024.
- Completed an oversubscribed A\$2m placement to support growth in in cybersecurity for artificial intelligence and machine learning.
- Executing on Contract Order for US\$1.2M on existing contract with Global Social Media Company started in December 2023 focused on Third-Party Risk Management (TPRM) services, to include:
  - Third-Party Risk Platform Operations, Configuration, and Tuning Services
  - Cyber Architecture and SME Services
  - Cyber Risk Data Integration Services
- Second year Cyber Risk Program with Georgetown University renewed April 2024.
- Awaiting final award of Peraton’s bid for US\$2B a year, Veterans Affairs Supply Chain Risk Management (SCRM) with WhiteHawk as a sub-contractor for SCRM SaaS Solutions, May 2024.
- D&B & WHK partnering on U.S. General Services Administration (GSA) SCRIPTS BPA Contract Vehicle for purchasing Supply Chain Illumination Program, Tools & Services, Sponsored by U.S. Office of Secretary of Defense AT&L, GSA will select 3 Large Companies & up to 5 Small Businesses, that can respond to multiple Task Orders totaling US\$99M a year for 10 years. Contract awards anticipated June 2024.
- First contract with National U.S. Center, Critical Infrastructure focused Cyber Risk Radar Proof of Value Contract across 50 U.S. based Water System Companies and Organizations has been executed, starting last week of April, 2024, in preparation for \$1M Program for Q3 2024.
- New SaaS Solution sales, distribution and contract vehicle channel has been put in place for Cyber Risk Programs and Radars across the U.S. and Canada State and Local level nation-wide via Carahsoft: [Carahsoft.com](https://www.carahsoft.com)

- WhiteHawk registered as Cyber Risk Assessment Partner with global consulting firm office based in Melbourne and first two Cyber Risk Program quotes provided for April and May 2024 execution.
- New Supply Chain Risk Tools and Analytics opportunity on current Federal Contract with Prime Contractor, capability gaps under assessment for scoping of WHK capabilities in May 2024.
- New Cyber Risk Program Partnership with New York based Aniza Corp Cyber Risk Management Consulting Firm (aniza.com) put in place with 2 initial Cyber Risk Programs for Key Clients April 2024.
- Two major U.S. Cities are purchasing WHK Cyber Risk Programs and remain in final procurement processing.
- Joint go to market campaign with Perth, WA, based partner Hyprfire being executed in Western Australia, to include registering with CAUDIT, an IT/Cyber reseller across 60+ Higher Education Institutions: [caudit.edu.au](http://caudit.edu.au) Sales Webinar to all 60+ members scheduled for May 7<sup>th</sup>, 2024.
- Awaiting GSA TIES - Cyber Threat Intelligence Other Transaction Authority (OTA) for proposal submitted on March 19, 2024 and to be awarded in May/June 2024.
- Sub-contracted under Peraton for Supply Chain Risk Management Program for GSA Federal Travel & Expense 15YR Contract Peraton Prime, asked for Cyber Risk Radar quote for Bid submitted on 20 February, 2024, Award expected 4QTR 2024.
- Advanced discussions with Universal Postal Union (UPU) Consultative Committee, via global consulting firm 8DegreesEast regarding a Cyber Risk Radar across UPU Members.
- Critical Infrastructure Cyber Risk Assessment (CIRA) Program contract for USD \$1.9M, for U.S. State and Local client via Peraton delayed in procurement and State Legislature reviews. Not expected to be released until June/July 2024.
- New Cooperative Research and Development Agreement (CRADA) put in place with Norwich University Applied Research Institute (NUARI) with a focus on predictive AI/ML Cyber Risk Analytics.

# UPDATES FOR QUARTER

## **Prime Cyber Risk Radar Contract with a Global Social Media Platform Company**

### Contract Summary

- Contract renewed in December 2023 for TPRM Services for Risk Monitoring, Cyber and Architecture SME services, and Platform integration services.

### Progress for the Quarter

- Initiated onboarding of over 1,000 critical third-parties onto the monitoring platform.
- Creating client-focused reports for poor-performing third-parties.
- Initiated development of integration services between client systems and monitoring platform

## **Prime Cyber Risk Radar Contract being executed in support of 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.
- 4<sup>th</sup> Year Annual Subscription renewal in July 2023 (Option Year 3).
- WhiteHawk providing online Software as a Service (SaaS), an annual recurring C-SCRM subscription, with training and technical reach-back.
- Automated Business Risk Reports provided on-demand, and Cyber Risk Scorecards being provided quarterly via an integrated and interactive Vendor Risk Management SaaS Dashboard.

### Progress for the Quarter

- Performed ongoing Business and Cyber Risk Continuous Monitoring, Alerting and Tracking.
- Continue to provide subject matter expertise in support of vendor engagement platform customization and internal business processes.
- Continue to provide value add by presenting additional datasets consideration.
- Initiating conversations for upcoming renewal at the start of the 3<sup>rd</sup> quarter.

## **Cyber Risk Program contract with major U.S. National Manufacturer via Global Consulting Partner**

### Contract Summary

- Annual contract renewed on March 31, 2023. Currently executing on 4<sup>th</sup> year of subscription.
- Providing independent expert risk assessment subscription for Manufacturer's seven Business Groups. Includes: Cyber Risk Continuous Monitoring, Deep Dive Analysis and Prioritization leveraging multiple datasets; Quarterly Executive Level Scorecards and Reporting; and mapping to prioritized risk mitigation approaches and solution options.
- Client added deep assessment tasks which are underway across the CISO Team.

### Progress for the Quarter

- Delivered on last quarter's analysis and associated reports
- Conversations initiated with prime partner for scoping of renewal of contract to start in 2<sup>nd</sup> quarter.

## **Cyber Risk Program contract with Cailabs**

### Contract Summary

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

### Progress for the Quarter

- Delivered on first quarter's analysis and associated reports.

## WHK 2024 NEW MAJOR SALES CHANNELS

**New Distribution Channel and Sales Partnership with Carahsoft Technology Corp**, a trusted U.S. Government IT Solutions Provider with revenues of \$11B USD a year. This partnership provides WhiteHawk with:

- The ability to work with a Nation-wide Team of IT/Cyber Sales and Accounts Representatives.
- The ability to utilize the breadth of Carahsoft Federal, State and Local contract vehicles for clients to procure our automated SaaS cyber security products seamlessly and quickly.
- The ability to include our Risk and Expertise Products and Services as part of Carahsoft's National Association of State Procurement Officials (NASPO) vehicle. NASPO offers procurement vehicles for all states and municipalities – enabling our products to be acquired without direct engagement while also reducing potentially lengthy acquisition processes and approvals.
- The ability to jointly respond to US Federal and State Government and US Local Municipality Requests for Proposals (RFP's).

*Carahsoft Technology Corp is a trusted U.S. and Canadian Government IT Solutions Provider, supporting an ecosystem of manufacturers, value-added resellers, system integrators, and consulting partners committed to helping government agencies select and implement the best solution at the best value. The company's dedicated Solutions Divisions proactively market, sell and deliver Adobe, Atlassian, AWS, Broadcom, CrowdStrike, Dell Technologies, F5, Forescout, Google Cloud, HPE, Micro Focus, Microsoft, Nutanix, NVIDIA, Okta, Oracle, Palo Alto Networks, Red Hat, SAP, Salesforce, ServiceNow, Splunk, Tableau, Trello, VMware, Zscaler, Zoom. Carahsoft is listed by Forbes as #45 of America's Largest Private Companies.*

**New Distribution Channel and Reseller Agreement with CAUDIT**, an Australian, New Zealand, Asian IT/Cybersecurity focused solutions and services focused Company established in 1994 as a reseller to now 69 Higher Education Public and Private Members. CAUDIT Members consistently express that a priority for transformation is the need to deepen technical, management, and leadership skills among ICT staff. CAUDIT responds with dynamic professional learning opportunities and Cybersecurity initiatives. CAUDIT's strategic procurement approach enables CAUDIT Members to maximise benefits from digital assets. CAUDIT Members enable ICT staff to manage today's service environment, and to prepare for tomorrow's strategic complexities. CAUDIT's focus on strategic procurement enables significant savings to members across the higher education and research sector.

As part of the Partnership, CAUDIT offered WHK a thought leadership Webinar across all Members that was conducted for 45min on April 4<sup>th</sup>, 2024. In addition to being listed on the CAUDIT Cybersecurity Procurement online Marketplace, WHK will be conducting a Sales Overview of Cyber Risk Programs and Radars tailored to Higher Education needs and budgets on May 7<sup>th</sup>, 2024 which is then posted for future viewing.

**Partnership strengthened with Peraton**, Large U.S. Federal, State and Local Prime IT/Cyber System Integrator and Technical Services Contractor established in 2017, spun out from Harris Corporation and merged with Perspecta. WhiteHawk remains a Peraton preferred Cyber Risk, Cyber Intelligence and C-Supply Chain Risk Management Solution Partner continuously reviewing and engaging on U.S. Federal, State & Local opportunities.

**Sales Partnership remains with Dun & Bradstreet Public Sector**, to include responding to Solicitations together and marketing to Federal Contractors D&B Cyber Compliance Powered by WhiteHawk: <https://www.whitehawk.com/dnb-cyber-compliance>

## CASHFLOWS

- Global Social Media Platform Company new contract for US\$1.2M will be invoiced monthly.
- WhiteHawk continues to manage expenses within planned budget, expending US\$196K on average per month in total operating expenses over the last quarter
- Payments made to related parties include payments made for the 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 for securities in WhiteHawk. Before acting on any information readers should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, readers should seek independent financial advice. All securities involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. The Quarterly Activities Report may include statements regarding the Company's intent, belief, or current expectations with respect to our businesses and operations, market conditions, revenues, market penetration, and results of operations. Readers are cautioned not to place undue reliance on these statements. WhiteHawk does not undertake any obligation to publicly release the result of any revisions to these statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of the Quarterly Activities Report, actual results may vary in a materially positive or negative manner and are subject to uncertainty and contingencies outside WhiteHawk's control.



[www.whitehawk.com](http://www.whitehawk.com)

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



## Appendix 4C

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

**Name of entity**

WhiteHawk Limited

**ABN**

97 620 459 823

**Quarter ended ("current quarter")**

31 March 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$US'000</b>	<b>Year to date (3 months) \$US'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	323	323
1.2 Payments for		
(a) research and development	(227)	(227)
(b) product manufacturing and operating costs	(63)	(63)
(c) advertising and marketing	(36)	(36)
(d) leased assets	(7)	(7)
(e) staff costs	(269)	(269)
(f) administration and corporate costs	(218)	(218)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(4)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(500)</b>	<b>(500)</b>
<b>2. Cash flows from investing activities</b>		
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	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (3 months) \$US'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,308	1,308
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(111)	(111)
3.5	Proceeds from borrowings	50	50
3.6	Repayment of borrowings	(220)	(220)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,027</b>	<b>1,027</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	103	103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(500)	(500)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Appendix 4C  
Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (3 months) \$US'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,027	1,027
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>630</b>	<b>630</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$US'000</b>	<b>Previous quarter \$US'000</b>
5.1	Bank balances	63	101
5.2	Call deposits	567	2
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>630</b>	<b>103</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$US'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	195
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	50	-
7.3 Other (please specify)	653	-
7.4 <b>Total financing facilities</b>	703	-
7.5 <b>Unused financing facilities available at quarter end</b>		703
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p><u>Credit standby arrangements</u> Credit standby arrangement includes unsecured Line of Credit provided by PNC Bank, with the following terms: Interest rate : 12.1%, and maturity date of 31/12/2024,</p> <p><u>Other available facility</u> As announced on 31 October 2022, under the executed agreement with Lind Global Fund II, LP ("investor"), the investor agreed to fund additional A\$1,000,000 (US\$653,200) on pro-rata pricing and terms of initial A\$2m funding, upon mutual agreement between the investor and the Company.</p>		

8. <b>Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(500)
8.2 Cash and cash equivalents at quarter end (item 4.6)	630
8.3 Unused finance facilities available at quarter end (item 7.5)	703
8.4 Total available funding (item 8.2 + item 8.3)	1,333
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	2.67
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
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: N/A	

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: N/A

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 April 2024  
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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.