



FOR IMMEDIATE RELEASE

7 August 2024

**A\$500K Private Placement
With right to increase by an additional A\$500k
on same terms subject to mutual agreement
Investment by New York based Lind Partners
To support increased business development expansion
in the US and Australia**

Perth, WA and Alexandria, VA - WhiteHawk Limited (ASX:WHK) ("WhiteHawk" or "the Company"), is the first global online AI based cyber security exchange enabling all businesses and organizations to take smart action to prevent cybercrime, fraud and disruption and mitigate the impacts continuously - with automated and scalable Cyber Risk Assessments, SaaS, and Platform as a Service (PaaS) product lines that are tailored for clients of all sizes.

WhiteHawk announces that it has executed an agreement with Lind Global Fund II, LP, a fund managed by The Lind Partners (together, "Lind", or "Investor") for an initial investment of A\$500,000. The Investment may be increased up to A\$1M at a later stage on the same terms subject to mutual agreement ("Agreement").

The investment by Lind is via a first drawdown of A\$500,000 prepayment of cash, for placements of ordinary fully paid shares on terms described in the Appendix ("Subscription Shares"). The proceeds from the prepayment will be used for working capital to support growing pipeline of cyber risk contract opportunities to include:

- Engaging with Executive Strategy Group (ESG) to accelerate WhiteHawk's revenue growth within US and enable greater/faster expansion into Australia. ESG has a proven track record of helping technology companies increase their top-line growth. (e.g., taking one client from pre sales start up to US\$7M in sales within two years; and another company from US\$2M to US\$10M). WhiteHawk will partner with ESG to create an actionable Sales Growth Blueprint which will optimize Lead Generation and Pipeline Development.
- Adding focus on sales channels that result in potential access to hundreds and thousands pre-existing buying clients with each engagement. Examples include working with established consulting companies; insurance providers, and financial institutions.
- Positioning internal Research and Development (R&D) activities to directly align to the Sales Growth Blueprint and action on the Sales Channels objectives to result in an automated scale up.

Pursuant to the Agreement, subject to shareholder approval, the Company has agreed to issue to Lind 12,500,000 unlisted 3 year options at 2c exercise price ("Options").

Key terms of the Agreement are summarised in the attached Appendix.

The private placement was arranged by Viaticus Captial, as advisor to WhiteHawk, for which Viaticus will receive a 1% transaction management fee.



Terry Roberts, Executive Chair of the Company commented:

"As we advance our Cyber Risk Paid Pilots with U.S. National Cybersecurity Center, Major U.S. City, U.S. University System and our first Cyber Risk Program with an Australian ASX 100 Company, we have arranged the required capital to tailor and advance our Cyber Risk Platform for increased sales and increasing annual recurring revenue, including growing in the Australian market where there is a clear lack of automated cyber risk review products and high need."

Jeff Easton, founder of The Lind Partners commented:

"We increasingly see next generation cybersecurity SaaS solutions as an essential part of any compelling investment portfolio. WhiteHawk continues to make initial breakthroughs into new sectors and regions which requires focused investment in order to stick and grow. Lind Partners are pleased to be able to support WhiteHawk's continued expansion and growth."

-ENDS-

Authorised for release by Terry Roberts (Chief Executive Officer and Executive Chair).

For more information:

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About The Lind Partners

The Lind Partners manages institutional funds that invest in small-cap and mid-cap companies publicly traded in the US, Canada, Australia and the UK. Lind's multi-strategy funds make direct investments up to US\$30 million, invest in syndicated equity placements and selectively buy on market. Having completed more than 200 direct investments, totaling over US\$2 billion in transaction value, Lind's funds have been flexible and supportive capital partners to investee companies since 2011.

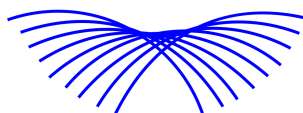
About WhiteHawk

Launched with financing in 2018, WhiteHawk developed the first cloud, AI/ML based cyber risk monitoring, prioritization and mitigation online cyber security exchange, democratizing access for all companies and organizations to address their Digital Age Risks and those of their suppliers/vendors, continuously and cost-effectively. WhiteHawk's 100% automated product lines include one-time or annual subscriptions for a Cyber Risk Program (one Enterprise), or Cyber Risk Radar (portfolio of Organizations or Suppliers) and virtual Cyber Consults tailored to Client Needs. Via the WHK online cyber security exchange, the Company also continuously vets and offers a breadth of next generation cyber risk and security solutions, enabling all businesses and organizations to take smart action against cybercrime, fraud, and disruption, for themselves, their clients and across their supply chains, on an ongoing basis with demonstrated time and cost savings. For more information, visit www.whitehawk.com.



Appendix : summary of key terms of the Agreement

Overview	<p>The parties have entered into a share subscription agreement ("SSA"). Lind will pre-pay A\$500,000 ("Advance Payment") for a deemed value of A\$550,000 ("Advance Payment Credit"), which may be used to subscribe to ordinary shares of the Company ("Subscription Shares") within 24 months from the date of Advance Payment.</p> <p>The Investor and the Company may agree to fund additional A\$500,000 on same terms, upon mutual agreement after 90 days, or any other time upon mutual agreement.</p>
Use of Proceeds	General working capital to support pipeline of cyber risk contract opportunities in Australia and the US, and not, among other things, for dividend, creditor or debt payments.
Initial Shares	On receipt of the Advance Payment, the Company will issue 15,000,000 ordinary shares to investor (" Initial Shares "). The Initial Shares may be used to reduce the Subscription Shares required to be issued under the SSA. If there are any remaining Initial Shares at the end of the term, the Investor will pay for the balance of them. The price paid for the Initial Shares will be the Purchase Price as calculated at the time of payment.
Subscription Shares	<p>Shares will be issued for the amount of the Advance Payment Credit) based on the Purchase Price defined below, within 24 months from the date of the Advance Payment.</p> <p>Subscriptions for the Subscription Shares will be subject to the Lock Up Limit and Share Issuance Limit defined below.</p> <p>In the event of a termination of the SSA, Investor will make an additional payment to the Company equal to the then-remaining number of Initial Shares multiplied by the Purchase Price as calculated at the time of payment.</p> <p>If any Advance Payment Credit remains 24 months after the Advance Payment, it will be used to subscribe for Subscription Shares at that time at the Purchase Price. (i.e., no cash payment required).</p>
Purchase Price	<p>The Subscription Shares will be issued at the Purchase Price, defined as the the following:</p> <ul style="list-style-type: none"> (i) Fixed Subscription Price at A\$0.02 per share ("Price A"); or (ii) Variable Subscription Price of 90% of the average of the five lowest daily VWAPs during the 20 actual trading days prior to the date on which the Subscription Price is to be determined, rounded down to the lowest A\$0.001 ("Price B")
Lock Up Limit	For 120 days, Investor can only request share issuance at Price A.



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Share Issuance Limit	<p>of the Investor's ability to subscribe for the Subscription Shares will be limited ("Share Issuance Limit") as follows:</p> <p>Months 1 – 5 Price A only Months 6 – 12 Price A – no limit Price B – limited to \$60,000 per month Months 13 to 24 No limit</p> <p>Investor can increase share issuance at Price B up to A\$150,000 for two months during the term.</p>
Options	<p>Subject to obtaining shareholder approval at the next General Meeting to be held within 75 days, the Company will issue 12,500,000 unlisted options, with exercise price of A\$0.02 per option and expiration date of 36 months after issue.</p> <p>Where shareholder approval is not obtained, Lind may reduce the number of Initial Shares to zero for nil consideration in lieu of the issue of the Options.</p> <p>Additional options will be issued for follow-on tranches, subject to requisite shareholder approvals.</p>
Company's rights	<p>Company's option to pay in cash</p> <p>The Company has the right (but not the obligation) to forego issuing shares for any Investor request for share issuance and, instead, pay cash for the value of shares that would have been issued.</p> <p>Company buy-back right</p> <p>The Company has the right (but not the obligation) to repay 100% of the Investment amount outstanding (amount for which Shares have not yet been issued) at any time by providing notice to Investor and repaying that amount in cash ("Buy-Back Right"). If the Company exercises its Buy-Back Right, Investor has the option to exclude up to 1/3 of the outstanding Investment amount from being repaid and instead subscribe for shares at the Purchase Price for up to the excluded amount.</p> <p>Company's option to terminate</p> <p>The Company has the right to terminate the Agreement at any time.</p>
Fees and expenses	<p>4.0% fee of the Funded Amount (AU\$20,000) will be deducted via offset of funds advanced.</p>



Placement Capacity	<p>The Options will be issued subject to shareholder approval.</p> <p>The Initial Shares and Subscription Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.</p> <p>The aggregate maximum number of Initial Shares and Subscription Shares that the Company is required to issue under the SSA without the Company first obtaining shareholder approval, is 50,000,000 Subscription Shares. This limit does not apply in respect of any Initial Shares or Subscription Shares the past issue of which is subsequently ratified by the Company's shareholders.</p> <p>At any general meeting the Company holds during the term of the agreement, the Company is required to seek ratification of all prior issues of securities under the agreement, and shareholder approval to all issues of securities within the maximum period of time after the meeting permitted under the listing rules (presently 3 months).</p>
Shorting	<p>The Investor will not trade in the Company's shares prior to the date of the Agreement and may only sell the Company's shares if, at the time of the sale, it has a presently exercisable and unconditional right to vest the shares and otherwise complies with the requirements of the Corporations Act.</p>
Other	<p>There is no security provided by the Company in respect of the SSA. No interest is payable under the SSA, other than following an event of default.</p>