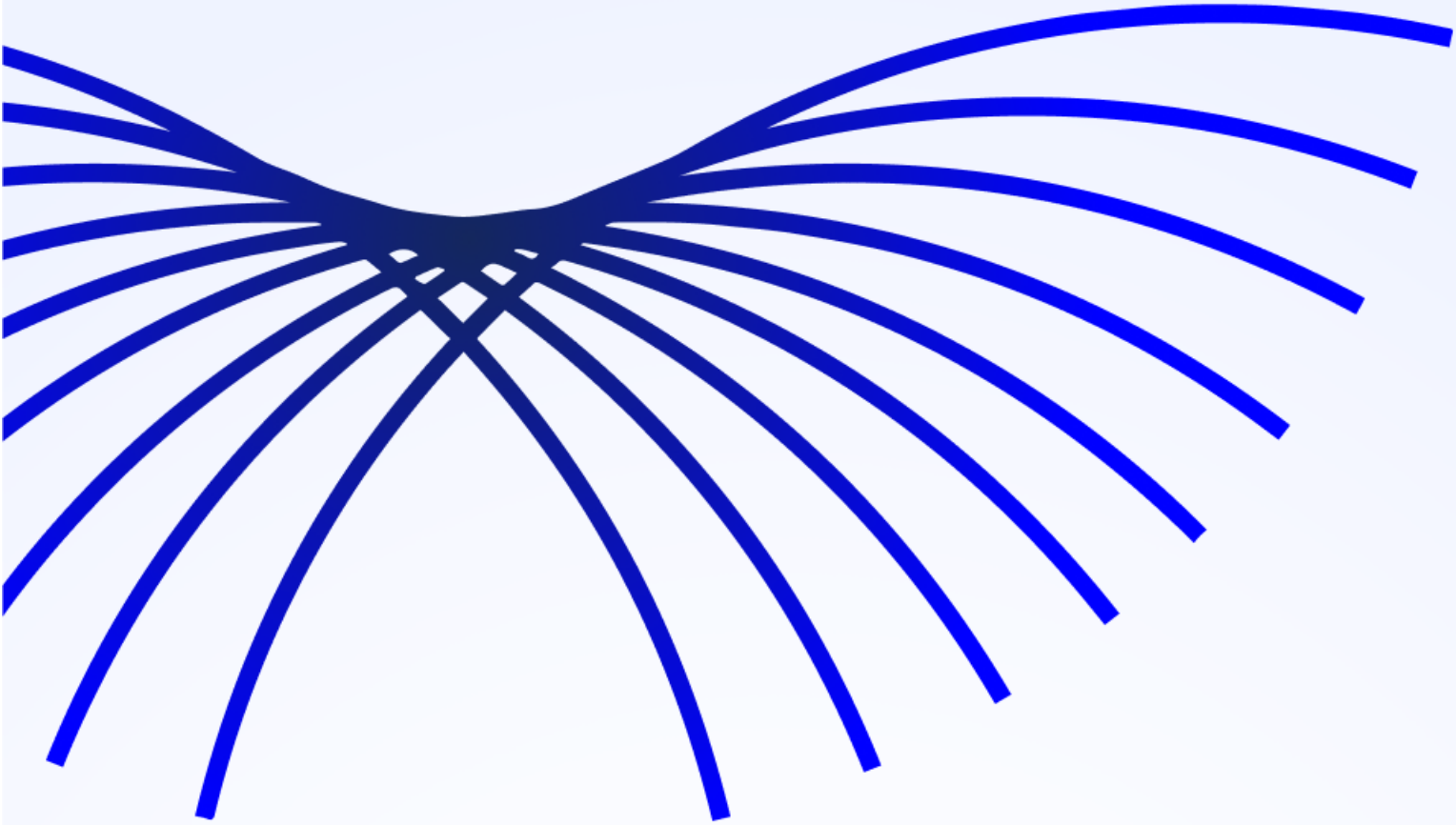
EMPOWERING A FEARLESS INTERNET



WHITEHAWK®

Preliminary Final Report

December 2024

WhiteHawk Limited (ASX:WHK)

Preliminary Final Report for the Year Ended:
31 December 2024

www.whitehawk.com

HIGHLIGHTS

HITEHAWK LIMITED (ASX: WHK)("WHITEHAWK" OR "THE COMPANY"), THE FIRST GLOBAL ONLINE CYBER SECURITY EXCHANGE ENABLING BUSINESSES OF ALL SIZES TO TAKE SMART ACTION AGAINST CYBERCRIME, IS PLEASED TO PROVIDE A PRELIMINARY FINAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024.

- Recognized US$2.1M revenue in 2024.
- Revenue reported does not include US$801K unearned revenue already invoiced in 2024 and a US$2.4M related contract signed in December 2024 to be delivered between Jan 2025 to Dec 2026.
- WhiteHawk ends 2024 with a cash balance of US$1.1M.
- US$1.8M loss after income tax includes non-cash expenditures for depreciation expense of US$58K, share-based payments expense of US$37K and finance expense of US$185K.
- Global Social Media Company contract renewed for 2 years for US$2.4M starting JAN25 to DEC26, first and final Purchase Orders received.
- Norwich University Applied Research Institute (NUARI) Information Operations R&D Platform: WHK Entity Illumination Phase 1 Delivered, for Phase 2 received two Statements of Work: #1 for US$102K and #2 for $248K, first execution 1st QTR 2025.
- Responded to State of Ohio $500K RFP for Cybersecurity Services 22JAN25
- Cyber Risk Program Phase 1 contract renewed with Cailabs
- Partnership with Global Security Firm, Zura Group - three proposals: $780K per YR, $450K 6MO, 3rd remain under review by Clients 1st QTR 2025
- Responded to City of Atlanta RFP for Cyber-Supply Chain Risk Management (C-SCRM Cyber Risk Radar) 3-year contract, on 06FEB25
- University of South Florida (USF) Cyber Risk Analyst PaaS paid Pilot completed and approval received for a 2025 Program, follow-on contract being processed.
- PMY New Client, Grand Slam Track – scoping underway Cyber Risk Services for 4 Events APR25-JUN25
- 8 Degrees East new Cyber Due Diligence requirements in support of current Clients – scoping in process JAN25
- Updated proposal provided to FISERV to offer WHK Cyber Risk Solutions to Mid-Tier Financial Sector Clients across U.S. and Canada
- Meeting with New Healthcare Leads, resulting from LinkedIn, Dripify and Hubspot Marketing Campaign in last QTR 2024 are underway.

OUTLOOK

Empowering the Next Generation of Cybersecurity Talent: WHK Cyber Risk Analyst Platform as a Service (PaaS)

WhiteHawk Inc. is proud to collaborate with Dr. Nathan Fisk and University of South Florida (USF) to provide hands-on cyber security internships through our Cyber Risk Analyst Platform-as-a-Service PaaS. This program equips cyber students with real-world experience while addressing cyber security challenges for state and local critical infrastructure entities.

Now, we're working with USF to scale this initiative for broader impact. Watch our Video to see it in action: www.whitehawk.com/blog/empowering-the-next-generation-of-cybersecurity-talent

Key Challenges

- **Resource Constraints** – Many state and local entities lack cybersecurity expertise and funding.
- **Compliance vs. Security** – Regulatory burdens often outweigh proactive risk mitigation.
- **Outdated Approaches** – Traditional methods fail to keep up with AI-enabled threats.
- **Risk Prioritization** – Organizations must focus on protecting critical data and services.

Our Approach

- **Automated Cyber Risk Monitoring** – Real-time comprehensive assessments updated daily.
- **Risk Mitigation Services** – University-trained cyber interns provide focused virtual consults.
- **Data-Driven Insights** – Actionable intelligence to reduce regulatory burdens.
- **Continuous Improvement** – Tracking and refining security measures and resiliency over time.

Impact & Call to Action

- **Develops 360 Cyber Talent** – Hands-on experience for all cyber students.
- **Enhances Infrastructure Resilience** – Transparent, cost-effective risk identification and mitigation.
- **Reduces Compliance Burdens** – Streamlined processes and policies for organizations.
- **Prevents Cyber Attacks** – Proactive, scalable risk to resilience services.

For more information, please visit www.whitehawk.com or please contact:

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DISCLOSURE STATEMENT

The Additional Information to Appendix 4E Preliminary Final Report ("the Additional Information") is given in summary form and does not purport to be complete. The Additional Information 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 Additional Information 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 Additional Information, actual results may vary in a materially positive or negative manner and are subject to uncertainty and contingencies outside WhiteHawk's control.

The Appendix 4E Preliminary Final Report for the Year Ended 31 December 2024 follows.

Rule 4.3A

Appendix 4E

Preliminary final report

Name of entity:

WhiteHawk Limited

ABN or equivalent company reference:

97 620 459 823

1. Reporting period

Reporting period:	Previous corresponding period:
Year ended 31 December 2024	Year ended 31 December 2023

2. Results for announcement to the market

					Current Period 2024 US$
2.1	Revenue from ordinary activities	Up	**15.6%**	to	**2,080,744**
2.2	Loss from ordinary activities for the period after tax attributable to members	Down	**37.4%**	to	**1,780,630**
2.3	Net loss for the period attributable to members	Down	**37.4%**	to	**1,780,630**

2.4 Dividends	Amount per security	Franked amount per security
Final dividend	**Nil**	**Nil**
Interim dividend	**Nil**	**Nil**

2.5 Record date for determining entitlements to the dividends	**N/A**

2.6 Brief explanation of any of the figures reported above to enable the figures to be understood:

- US$2.1M revenue in 2024 against US$1.8M revenue recognized in 2023, being a 15.6% increase.
- Revenue reported does not include US$801K unearned revenue already invoiced in 2024;
- Loss after income tax includes non-cash expenditures for depreciation expense of US$58K, share-based payments of US$37K and finance expense of US$185K.

Refer to cover letter to Appendix 4E Preliminary Final Report, for other comments.

3. Consolidated Statement of Comprehensive Income

	Current Period 31 Dec 2024 US$	Previous Period 31 Dec 2023 US$
Revenues from continuing operations	**2,080,744**	1,800,081
Cost of goods sold	**(906,778)**	(837,287)
Gross profit	**1,173,966**	962,794
Other income	**2,245**	3,373
Professional expenses	**(362,548)**	(347,759)
Research and development expense	**(673,146)**	(850,335)
Employee benefits expense	**(1,182,593)**	(1,462,412)
Share based payments expense	**(37,218)**	(250,423)
IT expenditure	**(13,621)**	(10,749)
Conference and travel expenditure	**(24,745)**	(63,537)
Marketing expenditure	**(152,557)**	(143,526)
Office and occupancy expenses	**(50,978)**	(24,311)
Provision for doubtful debt	**-**	(171,094)
Depreciation and amortisation	**(58,190)**	(52,621)
Finance costs	**(185,832)**	(264,759)
General and administration expenses	**(215,413)**	(168,920)
Loss before income tax	**(1,780,630)**	(2,844,279)
Income tax (expense) / benefit	**-**	-
Loss after income tax expense from continuing operations	**(1,780,630)**	(2,844,279)
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations, net of tax	**(9,095)**	(18,313)
Total other comprehensive income	**(9,095)**	(18,313)
Total comprehensive loss for the year	**(1,789,725)**	(2,862,592)
Attributable to:		
Members of the Parent Company	**(1,789,725)**	(2,862,592)
Basic loss per share (US cents)	**(0.39)**	(1.04)
Diluted loss per share (US cents)	**(0.39)**	(1.04)

4. Consolidated Statement of Financial Position

	Current Period 31 Dec 2024 US$	Previous Period 31 Dec 2023 US$
Current Assets		
Cash and cash equivalents	**1,074,306**	103,030
Trade and other receivables	**170,819**	283,988
Other current assets	**266,635**	257,464
Total Current Assets	**1,511,760**	644,482
Non-Current Assets		
Property, plant and equipment	**75,963**	133,120
Total Non-Current Assets	**75,963**	133,120
Total Assets	**1,587,723**	777,602
Current Liabilities		
Trade and other payables	**297,956**	434,619
Financial liabilities	**314,628**	541,067
Contract liabilities	**801,343**	421,069
Lease liabilities	**85,869**	75,586
Total Current Liabilities	**1,499,796**	1,472,341
Non-Current Liabilities		
Lease liabilities	**24,569**	111,252
Total Non-Current Liabilities	**24,569**	111,252
Total Liabilities	**1,524,365**	1,583,593
Net Assets	**63,358**	(805,991)
Equity		
Issued capital	**17,875,943**	15,298,447
Reserves	**1,665,723**	1,856,794
Accumulated losses	**-19,478,308**	(17,961,232)
Total Equity	**63,358**	(805,991)

5. Consolidated Statement of Cash Flows

	Current Period 31 December 2024 US$	Previous Period 31 December 2023 US$
Cash flows from operating activities		
Receipts from customers	**2,480,832**	892,092
Payments to suppliers and employees	**(3,582,457)**	(3,940,861)
Interest received	**5,930**	3,370
Interest paid	**(10,654)**	(8,488)
Net cash used in operating activities	**(1,106,349)**	(3,053,887)
Cash flows from investing activities		
Net cash used in investing activities	**-**	-
Cash flows from financing activities		
Proceeds from shares issues and applications	**2,381,625**	813,885
Proceeds from borrowings	**50,000**	170,000
Repayment of borrowings	**(220,000)**	-
Transaction costs related to loans and borrowings	**(136,892)**	-
Net cash provided by financing activities	**2,074,733**	983,885
Net increase in cash held	**968,384**	(2,070,002)
Cash and cash equivalents at the beginning of the year	**103,030**	2,171,183
Effects of exchange rate changes on cash	**2,892**	1,849
Cash and cash equivalents at the end of the year	**1,074,306**	103,030

6. Consolidated Statement of Changes in Equity

	Issued capital	Reserves	Accumulated losses	Total
	US$	US$	US$	US$
Balance at 1 January 2024	**15,298,447**	**1,856,794**	**(17,961,232)**	**(805,991)**
Loss for the year	-	-	(1,780,630)	(1,780,630)
Other comprehensive income	-	(9,095)		(9,095)
Total comprehensive loss for the year	-	(9,095)	(1,780,630)	1,789,725
Transactions with owners in their capacity as owners:				
Issued capital net of issued costs	2,571,715	-	-	2,571,715
Transfer within equity on conversion of performance rights	5,781	(5,781)	-	-
Performance rights and options expense	-	87,359	-	87,359
Transfers within equity	-	(263,554)	263,554	-
Balance at 31 December 2024	**17,875,943**	**1,665,723**	**(19,478,308)**	**63,358**
Balance at 1 January 2023	**13,475,921**	**1,744,058**	**(15,116,953)**	**103,026**
Loss for the year	-	-	(2,844,279)	(2,844,279)
Other comprehensive income	-	(18,313)	-	(18,313)
Total comprehensive loss for the year	-	(18,313)	(2,844,279)	(2,862,592)
Transactions with owners in their capacity as owners:				
Issued capital net of issued costs	1,703,152	-	-	1,703,152
Transfer within equity on conversion of performance rights	119,374	(119,374)	-	-
Performance rights and options expense	-	250,423	-	250,423
Balance at 31 December 2023	**15,298,447**	**1,856,794**	**(17,961,232)**	**(805,991)**

7. Dividends (in the case of a trust, distributions)

Date dividend is payable	N/A
+Record date to determine entitlements to the dividend	N/A
If it is a final dividend, has it been declared?	N/A

Amount per security

	Amount per security	Franked amount per security at 30% tax (see note 4)	Amount per security of foreign source dividend
Final dividend: Current year	NIL	N/A	N/A
Interim dividend: Current year	NIL	N/A	N/A

Total dividend (distribution) per security (interim *plus* final)

	Current period	Previous Period
Ordinary securities	**N/A**	N/A
Preference securities	**N/A**	N/A

8. Dividend or distribution plans in operation

N/A

The last date(s) for receipt of election notices for the +dividend or distribution plans	N/A

9. Consolidated accumulated losses

	Current Period 2023 US$	**Previous Period 2022 US$**
Accumulated losses at the beginning of the financial period	**(17,961,232)**	**(15,116,953)**
Net loss attributable to members	(1,780,630)	(2,844,279)
Transfers within equity	263,554	-
Accumulated losses at end of financial period	**(19,478,308)**	**(17,961,232)**

10. NTA backing

	Current Period 2024 US$	**Previous Period 2023 U$**
Net tangible asset backing (deficiency) per ordinary share	**0.000**	**(0.003)**

11. Significant information

Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position:

Refer to cover letter to Appendix 4E Preliminary Final Report and Section 13.3 to 13.6 of this document.

12. Foreign entities set of accounting standards used in compiling the report (IAS)

The Company is not a foreign entity. Australian Accounting Standards have been applied consistently across all entities in the Group.

13. Commentary on the results for the period

13.1 Earnings per security (EPS)

	Current Period 2024	Current Period 2023
Basic Loss per share (US cents)	(0.39)	(1.04)

13.2 Returns to shareholders (Including distributions and buy backs)

	Current Period 2024 US$	Previous Period 2023 US$
Ordinary securities	-	-
Preference securities	-	-
Other equity instruments	-	-
Total	**-**	**-**

The dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions).

N/A

13.3 Significant features of operating performance

Refer to Section 2.6 for commentary on significant features of operating performance.

13.4 Segment Information

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The Group operates in the retail, consulting and business intelligence segments being a business to business (B2B) e-commerce cybersecurity exchange. WhiteHawk CEC Inc is a Delaware, USA corporation with operations based in Alexandria VA, USA and offices in Alexandria VA, USA and Perth, Australia.

This operating segment is monitored by the Group's chief operating decision makers and strategic decisions are made on the basis of adjusted segment operating results. The chief operating decision makers of the Group are the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer.

The following tables present certain asset and liability information regarding geographical segments for the period ended 31 December 2024 and 31 December 2023 and this is the format of the information provided to the chief operating decision maker.

	Australia		**USA**		**Total**	
	December 2024	**December 2023**	**December 2024**	**December 2023**	**December 2024**	**December 2023**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
External sales		-	1,012,313	1,800,081	1,012,313	1,800,081
Total segment revenue		**-**	**1,012,313**	**1,800,081**	**1,012,313**	**1,800,081**
Segment operating result	(748,133)	(858,606)	(788,475)	(1,668,293)	(1,536,608)	(2,526,899)
EBITDA	**(748,133)**	**(858,606)**	**(788,475)**	**(1,668,293)**	**(1,536,608)**	**(2,526,899)**
Depreciation and amortisation	-	-	(58,190)	(52,621)	(58,190)	(52,621)
Finance costs	(162,681)	(233,521)	(23,151)	(31,238)	(185,832)	(264,759)
Loss before income tax expense	**(910,814)**	**(1,092,127)**	**(869,816)**	**(1,752,152)**	**(1,780,630)**	**(2,844,279)**
Income tax expense		-		-	-	-
Loss after income tax expense	**(910,814)**	**(1,092,127)**	**(869,816)**	**(1,752,152)**	**(1,780,630)**	**(2,844,279)**
Segment assets	**174,507**	**158,667**	**1,413,216**	**618,935**	**1,587,723**	**777,602**
Segment liabilities	**456,746**	**701,254**	**1,067,619**	**882,339**	**1,524,365**	**1,583,593**

13.5 Report on trends in performance

Cashflows

- Receipts from customers in 2024 totaled US$2.48M, a significant 178% improvement on US$892K in 2023.
- Cost savings achieved in the year translated into a 9% reduction in payments to suppliers and employees.
- Overall net operating cash outflows fell 64% from US$3.05M in 2023 to US$1.11M in 2024.
- US$2.24M was raised through issued capital, net of transaction costs.

Revenue

- Revenue increased from US$1.8M in 2023 to $US2.1M.
- Revenue reported does not include US$801K unearned revenue already invoiced in 2024.

Expenses

- WhiteHawk continues to manage expenses within planned budget, expending US$3.0M in total operating expenses over US$3.6M for same period last year.
- Notable cost savings in payroll (19%), travel (61%), interest (30%) and administration expenses (37%) were achieved through careful cost management.
- Loss after income tax includes non-cash expenditures for depreciation expense of US$58K, share-based payments expense of US$37K and finance expense of US$163K.

Balance Sheet

- The Company ended 2024 with a cash balance of US$1.07M and the balance does not include US$171K in trade and other receivables as of 31 December 2024.
- The net asset position improved from (US$806K) to US$63K.
- Total liabilities of US$1.52M includes US$801K in unearned income and US$314K in financial liabilities, neither of which are expected to result in cash outflows in future periods.

13.6 Report any factors which have affected the results during the reporting period or which are likely to affect results in the future, including those where the effect could not be quantified.

Refer to cover letter to Appendix 4E Preliminary Final Report and Section 2.6 for any factors which have affected the results during the reporting period and/or which are likely to affect in the future.

Any other information required to be disclosed to enable the reader to compare the information presented with equivalent information for previous periods. This must include information needed by an investor to make an informed assessment of the entity's activities and results.

N/A

14. Compliance statement

This report is based on accounts to which one of the following applies.
(Tick one)

	The accounts have been audited.	The accounts have been subject to review.
✓	The accounts are in the process of being audited or subject to review.	The accounts have not yet been audited or reviewed.

15. If the accounts have not yet been audited or subject to audit review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:

The report is based upon the accounts which are in the process of being audited, but the company does not anticipate any dispute or qualification.

16. If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:

The report is based upon the accounts which are in the process of being audited, but the company does not anticipate any dispute or qualification.

Sign here: ..... Date: 28 February 2025

Print name: Terry Roberts
Chief Executive Officer and Executive Chair