

29 August 2025

The Companies Announcements Office
The Australian Securities Exchange Limited
Sydney NSW

Appendix 4D – Half Year Report

1. Name of Entity **WhiteHawk Limited**
ABN 97 620 459 823

Half year ended 30 June 2025

Reporting period 1 January 2025 to 30 June 2025

Previous period 1 January 2024 to 30 June 2024

2. Results for announcement to the market

	30 June 2025	30 June 2024	% Change
	US\$	US\$	Up (Down)
2.1 Revenues from continuing operations	1,099,836	1,012,313	8.6%
2.2 Loss from continuing operations after tax attributable to members	(754,085)	(1,023,706)	(26.3%)
2.3 Net loss attributable to members	(754,085)	(1,023,706)	(26.3%)
2.4 Proposed dividends	Nil	Nil	
2.5 Record date for dividends	N/A	N/A	

2.6 Net loss attributable to members reduced over same period last year as a result of increased gross margin and reduced operating expenditures. Gross margin increased over same period last year as the company continues to work with vendor partners to control increases in an inflationary economy and managing different mix of product sales that relied less on vendor partners over the same period as last year.

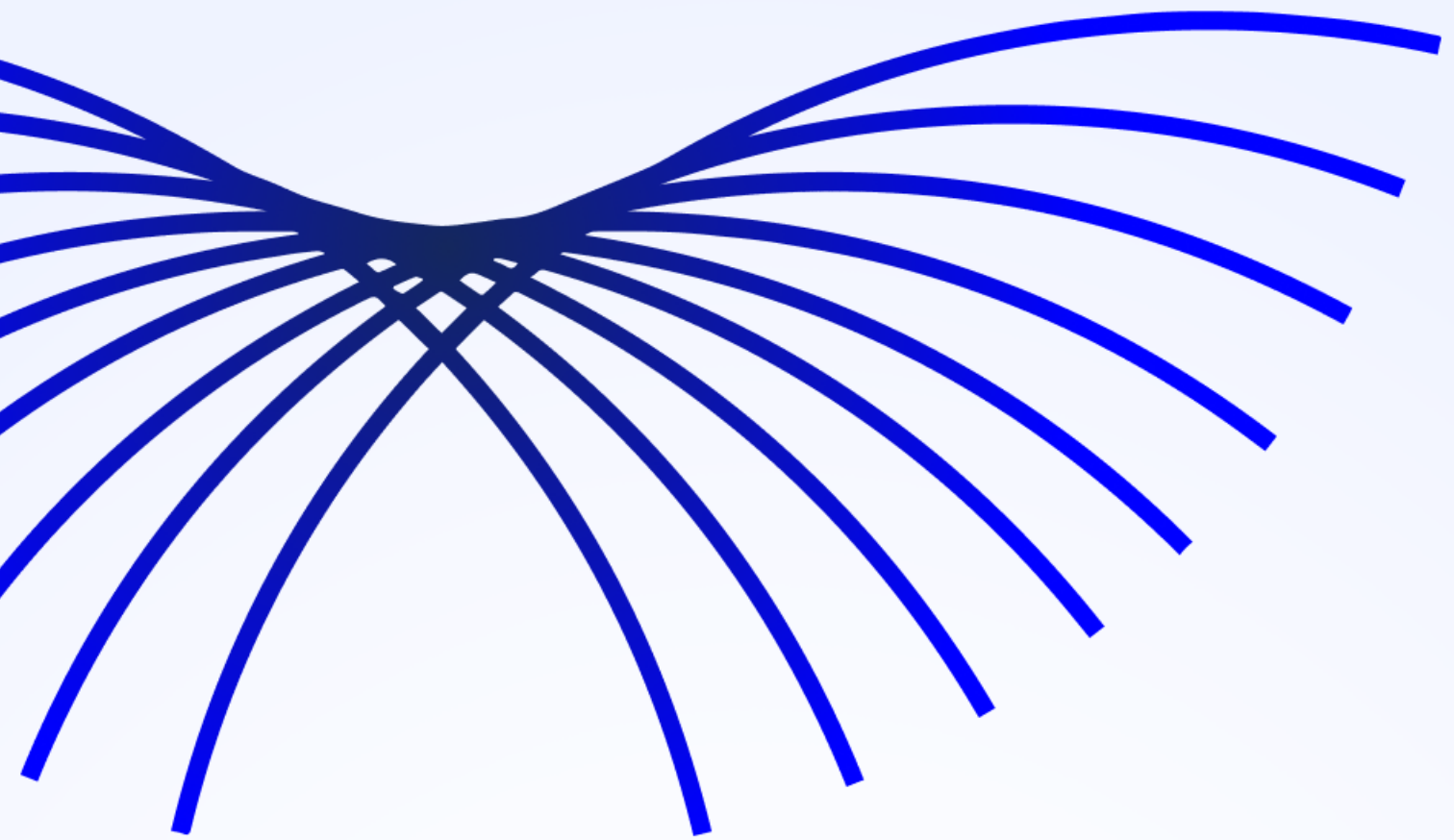
Decrease in operating expenses were attributable to Company's continuing efforts to manage expenses within planned budget including staff reallocations to focus on sales and product delivery. The operating expenditures also include other non-cash expenditures such as share based payment expense.

	30 June 2025 US\$	31 December 2024 US\$	% Change Up (Down)
3. Net tangible asset/(deficiency) per security	(0.0001)	(0.0001)	-
4. There were no entities for which control was gained or lost during the period.			
5. There were no payments of dividends during the reporting period.			
6. There is no dividend reinvestment plan in operation.			
7. There are no associates or joint venture entities.			
8. The Company is not a foreign entity.			
9. The review conclusion is unmodified.			

The Group's half year report follows.

Yours sincerely,

Terry Roberts
Chief Executive Officer and Executive Chair
WhiteHawk Limited
29 August 2025



WHITEHAWK®

WhiteHawk Limited (ASX:WHK)

2025 Half Year Report
For the six months ended 30 June 2025

ABN: 97 620 459 823

www.whitehawk.com

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CORPORATE INFORMATION

Directors

Terry Roberts
Melissa King
Brian Hibbeln
Giuseppe Porcelli

Registered Office

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Perth WA 6000

Principal Place of Business

Alexandria, VA
USA

Share Registry

Computershare Investor Services Pty Limited
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Perth WA 6000

Company Secretary

Mindy Ku

ASX Code

WHK

Website

<http://www.whitehawk.com>

Accountant

Traverse Accountants
24- 26 Kent Street
Millers Point NSW 2000

Auditor

RSM Australia Partners
Level 7
1 Martin Place
Sydney NSW 2000
Australia

Lawyer

Steinepreis Paganin
Level 4, The Read Buildings,
16 Milligan Street
Perth WA 6000
Australia

DIRECTORS' REPORT

Your directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of WhiteHawk Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the period ended 30 June 2025.

DIRECTORS

The following persons were directors of the Company during the financial year and up to the date of this report:

<u>TERRY ROBERTS</u>	Chief Executive Officer and Executive Chair
<u>GIUSEPPE PORCELLI</u>	Chief Strategy Officer and Executive Director
<u>MELISSA KING</u>	Non-Executive Director and Governance & Risk Lead
<u>BRIAN HIBBELN</u>	Non-Executive Director and Acquisitions Lead
<u>PHILIP GEORGE</u>	Non-Executive Director (resigned on 30 June 2025)

COMPANY SECRETARY

<u>MINDY KU</u>	<i>B Sc, CPA, FGIA</i>
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REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The net loss after tax for the year was US\$754,085 (2024 loss: US\$1,203,706).

PRINCIPAL ACTIVITIES AND STRATEGY

The Group has developed and operates an online Cybersecurity Exchange platform delivering Cyber Risk Software as a Service ("SaaS"); Platform as a Service ("PaaS"); and Virtual Cyber and Risk Consultation services that focus on cyber risk identification, prioritization, and mitigation solutions for organizations of all sizes.

Product line subscriptions include: Independent Cyber Risk Program for mid- to large-sized Industry and Government organizations; Cyber Risk Radar for Supply Chain or Critical Infrastructure AI driven automated Risk Management at scale; and Cyber Risk Analyst PaaS for Consulting Partners, State/Local, Higher Education and Critical Infrastructure (CI) Sectors to provide cyber risk to resilience online services continuously. New Product Line launched in 2025, Global Entity Illumination, enables Public and Private Sector Clients to identify all CI Organizations/Companies across any region globally within days. All product lines leverage Artificial Intelligence ("AI") and Machine Learning ("ML") based analytics and assessments are

100% automated. By design the Group fully leverages Publicly Available Information (PAI) and Open-Source Intelligence (OSINT) global risk data sets and AI based algorithms, risk tradecraft, cyber maturity models and analytics, to assess, validate and mitigate Digital Age Risks efficiently and effectively. In addition, the Group continues to vet next generation innovation continuously and partner with best of breed solution and channel providers, ensuring a breadth of solution options that address identified risk priorities.

RECENT HIGHLIGHTS & UPDATED STRATEGIES

- › Implemented new Cyber Risk Radar contract with Base Year and two (2) option years initiated with a major City in Southeastern US. Base Year is valued at US\$92K.
 - › New Independent Cyber Governance Risk and Compliance Program and Radar contract with a U.S. Investment Firm across 17 subsidiaries valued at US\$77K.
 - › GSA SCRIPTS (Supply Chain Illumination Program, Tools & Services) 10 Year Contract Vehicle, \$99M a year for 10 Years. Task Orders for the GSA SCRIPTS BPA Contract Vehicle have delayed by U.S. Federal Government personnel reductions. Primes are now being told the contract vehicle will soon be ready to receive Task Orders from Federal Departments and Agencies.
 - › Proposal requested by and submitted to U.S. Department of Defense for WHK Critical Infrastructure Entity Illumination and Cyber Risk Baseline Assessments across 600 Entities.
- Cyber Resilience Research and Development contract with a U.S. University is in procurement processing. Conducted CAUDIT Sales Webinar with 25 AU Universities and Colleges for experiential Cyber Internships and R&D using the Cyber Risk Analyst PaaS.
- › Ongoing discussions with Australian based and focused Insurance Company for a Cyber Risk Assessment across 10,000 regulated sector Client Companies in support of tailored Cyber Liability Policies.
 - › Sydney based Risk Management Consulting Firm purchasing Cyber Risk Services in direct support of Company Client and reviewing a tailored automated WHK Cyber Risk Profile approach in support of all new Client Leads.
 - › **With the appointment of Giuseppe Porcelli as Chief Strategy Officer the following is underway:** WhiteHawk has undertaken a clear and focused strategy to reposition the Company for sustainable growth and investor confidence. Key priorities include:
 - **International Expansion:** Building partnerships and securing client contracts across the Middle East, ASEAN, and Australian markets.
 - **Strategic Alliances:** Advancing new partnerships with corporates to scale adoption of our Cyber Risk Programs and Radar solutions, and Identification of AI-based solutions to complement WHK's suite.

- **Acquisition Opportunity Development:** Proactively identifying and assessing acquisitions and joint ventures to accelerate product innovation and broaden our market reach.
- **Market Engagement:** Delivering a series of planned ASX announcements over the next 90 days to highlight new partnerships, contracts, and milestones, aimed at restoring trust and demonstrating momentum to investors.

This strategy is designed to convert WhiteHawk's proven technology into measurable commercial traction, expand our international footprint, and restore investor confidence through consistent delivery of results.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the Group's state of affairs occurred during the financial period.

MATTERS SUBSEQUENT TO BALANCE DATE

On 11 August 2025 the Company announced that it issued 135,638,588 fully paid ordinary shares at the offer price of \$0.0115 per Share with one free attaching WHKOA listed option for every 2 New Shares subscribed which is exercisable at \$0.02 each expiring 24 April 2028 ("Placement Options"). The issue of 67,819,319 Placement Options is subject to shareholder approval at a General Meeting to be held in September 2025. This Placement raised A\$1.56 million (before costs) and constitutes the Tranche 1 of the Placement.

Tranche Two ("T2") of the Placement is expected to raise A\$440,156 through the issue of 38,274,452 New Shares and 19,137,227 Placement Options under the same terms and conditions as the T1 Placement and will be subject to shareholder approval at a General Meeting to be held in September 2025 ("Tranche 2 Placement").

On 22 August 2025 the Company announced that the General Meeting will be held on Thursday, 25 September 2025 to approve the Placement Options, the Tranche 2 Placement, and other capital raising issue of securities. Refer to the Notice of General Meeting lodged on ASX for further information.

On 26 August 2025 the Company announced that Mr Giuseppe Porcelli was appointed Chief Strategy Officer.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this statement because the directors believe it could potentially result in unreasonable prejudice to the Group.

MATERIAL RISK EXPOSURE

The Board considers that adequate systems are in place to manage the Group's obligations and is not aware of Group's material exposure to economic, environmental, and social sustainability risks.

ENVIRONMENTAL REGULATION

The Group's operations are not subject to any significant environmental regulation under either Commonwealth or State legislation. The Board considers that adequate systems are in place to manage the Group's obligations and is not aware of any breach of environmental requirements as they relate to the Group.

DIVIDENDS

No dividends were paid to members during the financial year (2025: Nil).

INDEMNIFICATION OF OFFICERS

During the reporting period the Group paid premiums in respect of a contract insuring Directors and Executives against a liability incurred in the ordinary course of business.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration is set out on page 8.

AUDITOR

RSM Australia Partners is the Company's appointed auditor.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001* (Cth).

Terry Roberts
Chief Executive Officer and Executive Chair
29 August 2025

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Whitehawk Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads "RSM".**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink that reads "Gary Sherwood" with "GNS" written below it.

Gary Sherwood
Partner

Sydney, NSW
Dated: 29 August 2025

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	For the Period Ended 30 Jun 2025 US\$	For the Period Ended 30 Jun 2024 US\$
Revenue	2	1,099,836	1,012,313
Cost of goods sold		(380,617)	(421,281)
Gross profit		719,219	591,032
Other income		72,934	4,153
Professional expenses		(218,901)	(170,142)
Research and development expense		(233,872)	(353,105)
Employee benefits expense		(630,691)	(627,350)
Share-based payments expense	3	(72,151)	(126,178)
IT expenditure		(6,056)	(4,310)
Conference and travel expenditure		(20,406)	(7,198)
Marketing expenditure		(20,739)	(90,183)
Office and occupancy expenses		(8,514)	(8,403)
Depreciation expense		(28,036)	(28,829)
Finance costs	4	(221,731)	(97,613)
General and administration expenses		(85,141)	(105,580)
		(754,085)	(1,023,706)
Loss before income tax			
Income tax expense		-	-
Loss for the period		(754,085)	(1,023,706)
<i>Other comprehensive income/(loss)</i>			
Exchange differences on translation foreign operations		(20,468)	9,613
Total comprehensive loss for the period		(774,553)	(1,014,093)
<i>Loss per share</i>			
From continuing operations			
- Basic/diluted losses per share (US cents)		(0.11)	(0.25)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

Notes	As at 30 Jun 2025 US\$	As at 31 Dec 2024 US\$
ASSETS		
Current Assets		
Cash and cash equivalents	312,950	1,074,306
Trade and other receivables	199,576	170,819
Other current assets	97,496	266,635
Total Current Assets	610,022	1,511,760
Non-Current Assets		
Property, plant and equipment	47,928	75,963
Total Non-Current Assets	47,928	75,963
Total Assets	657,950	1,587,723
LIABILITIES		
Current Liabilities		
Trade and other payables	147,282	297,956
Financial liabilities 5	-	314,628
Contract liabilities	527,619	801,343
Lease liabilities	68,128	85,869
Total Current Liabilities	743,029	1,499,796
Non-Current Liabilities		
Lease liabilities	-	24,569
Total Non-Current Liabilities	-	24,569
Total Liabilities	743,029	1,524,365
Net (Liabilities)/Assets	(85,079)	63,358
EQUITY		
Contributed equity 6	18,422,092	17,875,943
Reserves 7	1,632,864	1,665,723
Accumulated losses	(20,140,035)	(19,478,308)
(Deficit in)/Total Equity	(85,079)	63,358

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	Contributed Equity US\$	Accumulated Losses US\$	Reserves US\$	Total US\$
2024					
At 1 January 2024		15,298,447	(17,961,232)	1,856,794	(805,991)
Loss for the period		-	(1,023,706)	-	(1,023,706)
Other comprehensive income	7	-	-	9,613	9,613
Total comprehensive loss		-	(1,023,706)	9,613	(1,014,093)
<i>Transactions with owners in their capacity as owners</i>					
Issued capital net of issue costs	6	1,563,882	-	-	1,563,882
Performance rights vested and converted		5,781		(5,781)	-
Performance rights and options expense		-	-	181,590	181,590
At 30 June 2024		16,868,110	(18,984,938)	2,042,216	(74,612)
2025					
At 1 January 2025		17,875,943	(19,478,308)	1,665,723	63,358
Loss for the period		-	(754,085)	-	(754,085)
Other comprehensive income	7	-	-	(20,468)	(20,468)
Total comprehensive loss		-	(754,085)	(20,468)	(774,553)
<i>Transactions with owners in their capacity as owners</i>					
Issued capital net of issue costs	6	500,595	-	-	500,595
Performance rights vested and converted		45,554	-	-	45,554
Performance rights and options expense		-	-	79,967	79,967
Transfers within equity (Note 7)		-	92,358	(92,358)	-
At 30 June 2025		18,422,092	(20,140,035)	1,632,864	(85,079)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	For the Period Ended 30 Jun 2025 US\$	For the Period Ended 30 Jun 2024 US\$
Cash flows from operating activities			
Receipts from customers		763,469	646,216
Payments to suppliers and employees		(1,496,424)	(1,616,401)
Interest received		6,222	3,279
Interest paid		-	(3,865)
Net cash (outflow)/inflow from operating activities	9	(726,733)	(970,771)
Cash flows from investing activities			
Net cash outflow from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares		334,649	1,308,400
Proceeds from exercised options		17,708	-
Transaction costs related to issue of share capital		(21,430)	(110,951)
Proceeds from borrowings		-	50,000
Repayment of borrowings		(358,551)	(220,000)
Repayment of finance lease liabilities		(70,031)	(7,447)
Other financing proceeds		60,227	-
Net cash inflow/(outflow) from financing activities		(37,428)	1,020,002
Net (decrease)/increase in cash and cash equivalents		(764,161)	49,231
Cash and cash equivalents at the beginning of the period		1,074,306	103,030
Foreign exchange adjustment to cash balance		2,805	2,438
Cash and cash equivalents at end of the period		312,950	154,699

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

These consolidated financial statements and notes represent those of the consolidated entity (referred to hereafter as the 'Group') consisting of WhiteHawk Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the six months ended 30 June 2025.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised on 29 August 2025 by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These general purpose interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

ACCOUNTING POLICIES**A. Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$754,085 and had net cash outflows from operating activities of \$726,733 for the period ended 30 June 2025. As at that date, the consolidated entity had net current liabilities of \$133,007 and net liabilities of \$85,079.

The Directors believe that it is reasonably foreseeable that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis. In the preparation of the financial report after consideration of the following factors:

- Whitehawk has cash and cash equivalents of US\$312,950 as of 30 June 2025;
- Included in current liabilities are US\$527,619 of contract liabilities that are expected to be settled through service delivery with no contractual cash outflows;
- As disclosed in Note 10, Events Occurring after the Balance Sheet Date, on 11 August 2025 the Company announced that it issued 135,638,588 fully paid ordinary shares at the offer price of \$0.0115 per Share with one free attaching WHKOA listed option for every 2 New Shares subscribed which is exercisable at \$0.02 each expiring 24 April 2028 ("Placement Options"). The issue of 67,819,319 Placement Options is subject to shareholder approval at a General Meeting to be held in September 2025. This Placement raised A\$1.56 million (before costs) and constitutes the Tranche 1 of the Placement.

Tranche Two ("T2") of the Placement is expected to raise A\$440,156 through the issue of 38,274,452 New Shares and 19,137,227 Placement Options under the same terms and conditions as the T1 Placement and will be subject to shareholder approval at a General Meeting to be held in September 2025 ("Tranche 2 Placement").

- Furthermore, management regularly monitor the company's cash position and, on an on-going basis, considers several strategic and operational plans to ensure that adequate funding continues to be available for the company to meet its liquidity requirements.

B. New, revised or amending Accounting Standards and Interpretations adopted

There have been no accounting pronouncements which have become effective from 1 January 2025 that have had a significant impact on the Group's financial results or position.

2. REVENUE

	For the Period Ended 30 Jun 2025 US\$	For the Period Ended 30 Jun 2024 US\$
<i>Rendering of services and sale of goods</i>		
United States	1,099,836	1,012,313
Australia	-	-
	1,099,836	1,012,313
Goods transferred at a point in time	-	-
Goods and services transferred over time	1,099,836	1,012,313
Total sales revenue	1,099,836	1,012,313
Interest income	6,222	3,276
Other income	66,712	877
Total other income	72,934	4,153
Total revenue and other income	1,172,770	1,016,466

3. SHARE BASED PAYMENTS EXPENSE

	For the Period Ended 30 Jun 2025 US\$	For the Period Ended 30 Jun 2024 US\$
Vesting expense on employee performance rights and options	61,263	86,756
Supplier share-based payments	10,888	39,422
	72,151	126,178

For the options and rights issued in the period, the valuation model inputs used to determine the fair value at the grant date are as follows:

	Director SAR's	Advisor Options	Advisor Options
Number of options/rights issued	45,000,000	30,000,000	11,666,667
Exercise price	AU\$-	AU\$0.0200	AU\$0.0200
Expiry date	06/03/2028	24/04/2028	01/05/2028
Share price on issue date	AU\$0.0105	AU\$0.0105	AU\$0.0143
Dividend rate	-	-	-
Risk free rate	3.75%	3.82%	3.82%
Volatility rate	88%	88%	88%
Value per option/right	AU\$0.0007	AU\$0.0045	AU\$0.0072
Share price targets	15,000,000 @\$0.02 15,000,000 @\$0.03 15,000,000 @\$0.04	10,000,000 @\$0.02 10,000,000 @\$0.03 10,000,000 @\$0.04	N/A

4. FINANCE COSTS

	For the Period Ended 30 Jun 2025 US\$	For the Period Ended 30 Jun 2024 US\$
Interest expense – financial liabilities (Note 5)	215,846	185,718
Interest expense - leases	4,635	8,548
Other finance costs	1,250	10,140
Gain on revaluation of embedded derivatives	-	(106,793)
	221,731	97,613

5. FINANCIAL LIABILITIES

	As at 30 Jun 2025 US\$	As at 31 Dec 2024 US\$
CURRENT	-	314,628
Shares issuable under subscription agreement		
Embedded derivative financial liability	-	314,628
Balance at the beginning of the period/year	314,628	541,067
Liability recognised on drawdown	-	261,900
Principal repayments	(358,551)	-
Amounts converted to shares	(180,016)	(662,296)
Interest expense (Note 4)	215,846	139,936
Loss on embedded derivative, including FX	8,093	34,021
Closing balance	-	314,628

The Company executed a second share subscription agreement with Lind Global Fund II, LP in August 2024, under which 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.

Funds owed to Lind Global Fund II under the subscription agreement was fully repaid during the period and is now nil as at 30 June 2025.

6. CONTRIBUTED EQUITY

A. SHARE CAPITAL

	As at 30 Jun 2025		As at 31 Dec 2024	
	No. of Shares	US\$	No. of Shares	US\$
Ordinary shares				
At the beginning of the period/year	641,479,310	17,875,943	329,337,389	15,298,447
Issue of shares, net of costs	83,617,065	500,595	304,491,921	2,518,742
Shares issued on vesting of performance rights and share award to employees of the Company	16,250,000	45,554	7,650,000	58,754
Balance at end of the period	741,346,375	18,422,092	641,479,310	17,875,943

Ordinary shares

Each ordinary shareholder maintains, when present in person or by proxy or by attorney at any general meeting of the Company, the right to cast one vote for each ordinary share held.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

B. OPTIONS

As at the balance date, the following options over unissued ordinary shares were on issue:

1. 22,500,000 unlisted options expiring 12 May 2026, exercisable at AU\$0.10 each;
2. 12,500,000 unlisted options expiring 17 October 2027, exercisable at AU\$0.022 each.
3. 70,333,335 listed options expiring 24 April 2028, exercisable at AU\$0.02 each;
4. 30,000,000 unlisted options expiring 24 April 2029, exercisable at AU\$0.02 each.

C. PERFORMANCE RIGHTS AND STOCK APPRECIATION RIGHTS

As at the balance date, the following performance rights over unissued ordinary shares were on issue:

1. 10,400,000 unlisted performance rights, which will vest and convert into equivalent number of shares for every year of service by non-executive directors of the Company;
2. 25,129,711 unlisted stock appreciation rights (SAR). Please refer to Schedule 5 and 7 of the 2023 Notice of Annual General Meeting issued on 6 April 2023 for full details of the terms and conditions.
3. 30,000,000 unlisted stock appreciation rights (SAR). Please refer to Schedule 2 of the 2025 Notice of General Meeting issued on 10 January 2025 for full details of the terms and conditions.

7. RESERVES

	Options and Performance Rights Reserve US\$	Foreign Currency Translation Reserve US\$	Total Reserves US\$
Balance at 1 January 2024	2,186,802	(330,008)	1,856,794
Vesting expense on employee performance rights and options	126,178	-	181,590
Options issued	55,412		
Rights converted to share capital	(5,781)	-	(5,781)
Foreign currency translation differences arising during the period	-	9,613	9,613
Balance at 30 June 2024	2,362,611	(320,395)	2,042,216
Balance at 1 January 2025	2,004,826	(339,103)	1,665,723
Vesting expense on employee performance rights and options	79,967	-	79,967
Options lapsed	(46,804)	-	(46,804)
Rights converted to share capital	(45,554)	-	(45,554)
Foreign currency translation differences arising during the period	-	(20,468)	(20,468)
Balance at 30 June 2025	1,992,435	(359,571)	1,632,864

A. FOREIGN TRANSLATION RESERVE

The reserve is used to recognise exchange differences arising from the translation of the financial statements to US dollars.

B. OPTIONS AND PERFORMANCE RIGHTS RESERVE

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

8. SEGMENT INFORMATION

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 and Chief Financial Officer.

The following tables present certain asset and liability information regarding geographical segments for the periods ended 30 June 2025 and 30 June 2024 and this is the format of the information provided to the chief operating decision maker.

Segment performance

	Australia		USA		Total	
	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024
	US\$	US\$	US\$	US\$	US\$	US\$
External sales	-	-	1,099,836	1,012,313	1,099,836	1,012,313
Total segment revenue	-	-	1,099,836	1,012,313	1,099,836	1,012,313
Segment operating result	(278,018)	(485,980)	(226,300)	(411,284)	(504,318)	(897,264)
EBITDA	(278,018)	(485,980)	(226,300)	(411,284)	(504,318)	(897,264)
Depreciation expense	-	-	(28,036)	(28,829)	(28,036)	(28,829)
Finance costs	(215,846)	(79,815)	(5,885)	(17,798)	(221,731)	(97,613)
Loss before income tax expense	(493,864)	(565,795)	(260,221)	(457,911)	(754,085)	(1,023,706)
Income tax expense	-	-	-	-	-	-
Loss after income tax expense	(493,864)	(565,795)	(260,221)	(457,911)	(754,085)	(1,023,706)

Assets and liabilities

	June 2025	December 2024	June 2025	December 2024	June 2025	December 2024
	US\$	US\$	US\$	US\$	US\$	US\$
Segment assets	53,684	174,507	604,266	1,413,216	657,950	1,587,723
Segment liabilities	56,439	456,746	686,590	1,067,619	743,029	1,524,365

9. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	For the Period Ending 30 Jun 2025 US\$	For the Period Ending 30 Jun 2024 US\$
Loss for the period	(754,085)	(1,023,706)
Depreciation expense	28,036	28,829
Share-based payments expense	72,151	126,178
Finance expense	206,549	88,497
Other non-cash transactions	-	-
Lease payments	4,634	7,447
<i>Change in operating assets and liabilities</i>		
Decrease/(increase) in trade receivables and other current assets	140,380	262,674
Increase/(decrease) in trade payable and contract liabilities	(424,398)	(460,690)
Net cash outflow from operating activities	(726,733)	(970,771)

10. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 11 August 2025, the Company announced that it issued 135,638,588 fully paid ordinary shares at the offer price of \$0.0115 per Share with one free attaching WHKOA listed option for every 2 New Shares subscribed which is exercisable at \$0.02 each expiring 24 April 2028 ("Placement Options"). The issue of 67,819,319 Placement Options is subject to shareholder approval at a General Meeting to be held in September 2025. This Placement raised A\$1.56 million (before costs) and constitutes the Tranche 1 of the Placement.

Tranche Two ("T2") of the Placement is expected to raise A\$440,156 through the issue of 38,274,452 New Shares and 19,137,227 Placement Options under the same terms and conditions as the T1 Placement and will be subject to shareholder approval at a General Meeting to be held in September 2025 ("Tranche 2 Placement").

On 22 August 2025 the Company announced that the General Meeting will be held on Thursday, 25 September 2025 to approve the Placement Options, the Tranche 2 Placement, and other capital raising issue of securities. Refer to the Notice of General Meeting lodged on ASX for further information.

On 26 August 2025 the Company announced that Mr Giuseppe Porcelli was appointed Chief Strategy Officer.

There have been no other significant matters or circumstances that have arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- a) The Group's operations in future financial years; or
- b) The results of those operations in future financial years; or
- c) The Group's state of affairs in future financial years.

DECLARATION BY DIRECTORS

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 20 are in accordance with the Corporations Act 2001, including
 - (i) giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date;
 - (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that WhiteHawk Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

Terry Roberts
Chief Executive Officer and Executive Chair
29 August 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Whitehawk Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Whitehawk Limited which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Whitehawk Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Whitehawk Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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Responsibility of the Directors' for the Financial Report

The directors of the Whitehawk Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors those charged with governance determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to read "G. Sherwood", with the initials "GNS" written to the right of the signature.

Gary Sherwood
Partner

RSM Australia Partners

Sydney, 29 August 2025