

WHITEHAWK®

# Quarterly Activities Report

**March 2025**

WhiteHawk Limited (ASX:WHK)

Quarterly Activities Report for the Period Ended:  
31 March 2025

# HIGHLIGHTS

**WHITEHAWK LIMITED (ASX: WHK OR “WHITEHAWK” 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.**

- Invoiced US\$382K in the first quarter.
- US\$207K in receivables as of 31 March 2025.
- Global Social Media Company contract renewed for 2 years for US\$2.4M and kicked off on 01/01/2025.
- Secured key Cyber Sub-Contract Position on US\$920M total contract value on U.S. Federal Government Contract Vehicle for 10 Years, GSA SCRIPTS BAA. Task Orders should commence May/June 2025 and being responded to by only 8 selected Teams.
- First City Wide Cyber Risk Radar Contract with City of Atlanta awarded and contracted for U.S. \$92K after paid Pilot in 2024. Kick-Off being coordinated across City Agencies and Key Vendors April 2025.
- New Cyber Risk Program contract valued at US\$97K to provide Digital Risk Services to Sporting Events.
- OSINT-PAI contract with Norwich University Applied Research Institute (NUARI). Valued at US\$66K kicked off in March 2025. Next phases of RFP in process.
- Cyber Risk Program contract valued at US\$42K with Georgetown University renewed and contracted for 3rd year. Several additional Task Orders under review.
- Cyber Risk Program contract valued at US\$22K renewed with Cailabs and kicked off on 01/02/2025.
- Partnership with Global Security Firm, Zura Group – Proposal for \$780K per YR agreed to by Client in March 2025 – working through contracting approval process.
- Additional Hathaway Global Strategies Cyber Risk due-diligence services contracted March and April 2025.
- New Open-Source Intelligence (OSINT-PAI) Product Line, Global Entity Illumination, Developed and Proven and being submitted via U.S. Federal Broad Area Announcement (BAA) open contract vehicles.
- Continuous development and engagement with new U.S. Healthcare Leads, resulting from LinkedIn, Dripify and Hubspot Marketing Campaign in last QTR 2025. Two advanced engagements underway major Healthcare Provider and Professional Association with over 300 Clients and Members each – respectively.

# UPDATES FOR THE QUARTER

## Prime Cyber Services Contract with a Global Social Media Platform Company

### Contract Summary

- Two-year contract 01/01/2025 – 31/12/2026 to provide Third Party Risk Management Services for Risk Monitoring, Cyber and Architecture SME services, and Platform integration services.

### Progress for the Quarter

- Provide services to process third-party onboarding onto monitoring platform.
- Perform monthly analytics across three third-party portfolios to identify and capture trends and performance

## Cyber Risk Program contract with ASX 100 Company

### Contract Summary

- Cyber Risk Program 01/08/2024 – 31/07/2025 to conduct continuous cyber risk monitoring, assessments, and analysis for three subsidiaries/entities.
- Provide individual entity and portfolio reports detailing the baseline vulnerability assessment of current cybersecurity gaps and potential best practices/policies that can support improved resilience of critical functions.

### Progress for the Quarter

- Conduct monthly analysis, reporting, and review resulting analysis of critical vulnerabilities related to configuration, asset management, and obsolescence of software and equipment.
- Continue to tee up solutions options for risk areas identified by the client as well through WhiteHawk's monitoring services

## Cyber Risk Program contract with Cailabs U.S. Subsidiary

### Contract Summary

- Cyber Risk Program renewed for second year. New subscription period 01/02/2025 – 31/01/2026.
- Provide continuous cyber risk monitoring with quarterly analysis, assessment, reporting, and review vulnerability findings and recommendations.

## Progress for the Quarter

- Delivered on 4th quarter's analysis and associated reports.
- Initiated 2025-2026 Cyber Risk Program subscription.

## Cyber Risk Program contract with Georgetown University

### Contract Summary

- Cyber Risk Program renewed for third year. New subscription period 01/04/2025 – 31/03/2026.
- Provide continuous cyber risk monitoring with quarterly analysis, assessment, reporting, and review vulnerability findings and recommendations for continuous improvement.

### Progress for the Quarter

- Delivered on 4th quarter's analysis and associated reports for 2024-2025 subscription.
- Initiated 2025-2026 Cyber Risk Program subscription.
- Conversations for additional Cyber Risk Program services and Cyber Risk Radar for supply chain risk management underway.

## Prime Cyber Risk Radar Contract for 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.
- 5th Year Annual Subscription renewed in July 2024 (Option Year 4) to start on August 1, 2024.
- 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.
- Initiated conversations regarding contract renewal.

## **OSINT-PAI contract with Norwich University Applied Research Institute (“NUARI”)**

### **Contract Summary**

- OSINT-PAI contract for social media data collection and discovery to support the development of a sentiment analysis model.
- Collection and discovery includes text, image, and audio data focused on a particular region for a specific time period

### **Progress for the Quarter**

- Initiated the data discovery and collection activity.
- Resulting datasets to be curated and delivered in April 2025.

## **Cyber Risk Program contract with Cyber Services company in support of Global Track League Events**

### **Contract Summary**

- 120-day Cyber Risk Program contract initiated in March 2025 to support four (4) track events.
- Scope includes providing cyber risk monitoring of vendors, Threat Hunting and Anomaly detection, and Encryption Segmentation of Event Network capabilities for all four (4) track events.

### **Progress for the Quarter**

- Program kicked off with track events to start in April

## **Cyber Risk Program Orders with Hathaway Global Services**

### **Contract Summary**

- 30-Day Cyber Risk Program contract initiated in March 2025 to perform cyber risk assessments and vulnerability analysis for five (5) entities.

### **Progress for the Quarter**

- Perform cyber risk monitoring, analysis, and reporting for five (5) entities.
- Deep dive of findings and associated recommendations to be held in April 2025.

# OUTLOOK

## U.S. Federal, State and Local Government Pipeline

WhiteHawk has been **selected as the core cyber partner** on the **GSA SCRIPTS BPA** (Supply Chain Illumination Program Tools & Services Blanket Purchase Agreement)—a government-wide contract vehicle that enables **any U.S. federal agency** to rapidly acquire advanced supply chain risk management (SCRM) tools and services.

### Strategic Positioning & Competitive Edge

WhiteHawk collaborated closely with small business US Government prime Knexus Research LLC, Babel Street, and Dun & Bradstreet over the past year to optimize and deliver a robust, AI-powered suite of **supply chain illumination tools**, including:

- Global cyber and business risk datasets,
- Real-time vendor risk assessments,
- Continuous monitoring and analytics capabilities.

These solutions uniquely enable federal agencies to **rapidly identify and mitigate supply chain vulnerabilities**, with WhiteHawk's SaaS and PaaS AI/ML based solutions, providing the Cyber Risk data, analytics, automated assessments and mitigation capabilities. GSA SCRIPTS BPA (U.S. General Services Administration Supply Chain Illumination Program, Tools & Services) is a Blanket Purchase Agreement (BPA), a simplified US Federal Government acquisition method used to streamline the ordering process of procuring recurring goods and services from qualified vendors.

- Responded to State of Ohio Department of Development RFP to Provide Cyber Security Services to SME's to Achieve Compliance Standards but was not selected.
- Responding to U.S. Defense Advanced Research Projects Agency (DARPA) Open BAA: The Information Innovation Office (I2O) creates groundbreaking science and develops transformational capabilities in the informational and computational domains to surprise adversaries and maintain enduring advantages for national security.
- Applying to Office of the Secretary of Defense CDAO Tradewinds Program <https://www.tradewindai.com/>

## CASHFLOW

- Revenue for the Quarter was US\$309.5K.
- WhiteHawk continues to manage expenses below planned budget, expending US\$256K on average per month in total operating expenses over the last quarter.
- Group incurred net cash outflows from operations in the Quarter of US\$414K.
- Payments made to related parties include salaries, director fees and payments made for services provided by Key Management Personnel.



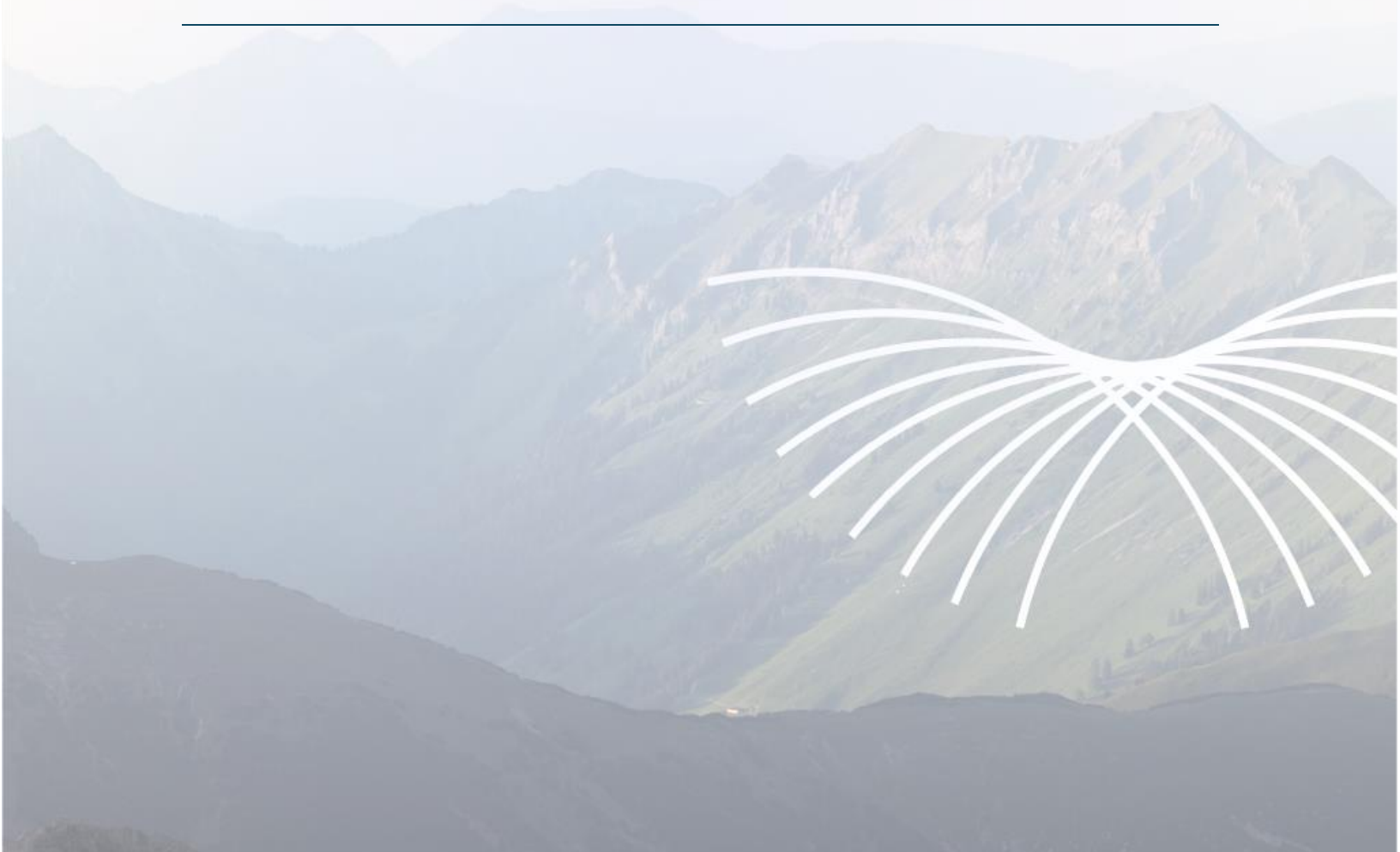
## DISCLOSURE STATEMENT

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 to 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.

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*The Appendix 4C Quarterly Cash Flow Report for the Period Ended  
31 March 2025 follows.*

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## 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 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (3 months) \$US'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	272	272
1.2	Payments for		
	(a) research and development	(142)	(142)
	(b) product manufacturing and operating costs	(108)	(108)
	(c) advertising and marketing	(20)	(20)
	(d) leased assets	(23)	(23)
	(e) staff costs	(180)	(180)
	(f) administration and corporate costs	(217)	(217)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(414)</b>	<b>(414)</b>
<b>2.</b>	<b>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	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
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)	69 <sup>A</sup>	69
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(132)	(132)
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>(63)</b>	<b>(63)</b>

A On 4 April 2025, the Company completed Placement Tranche 2 Placement raising an additional A\$535,000 (equivalent to US\$335,605).

<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	1,074	1,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(413)	(413)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(63)	(63)
4.5	Effect of movement in exchange rates on cash held	1	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>599</b>	<b>599</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	190	999
5.2	Call deposits	409	75
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>599</b>	<b>1,074</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	235
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>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	-	-
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		50
7.6	<p>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> <p><u>Credit standby arrangements</u></p> <p>Credit standby arrangement includes unsecured Line of Credit provided by PNC Bank at variable market interest rate.</p>		

<b>8.</b>	<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)	(413)
8.2	Cash and cash equivalents at quarter end (item 4.6)	599
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	599
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	1.45
	<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: No. The Company expects an increase in net operating cash flows in the coming quarter, driven by additional revenue from recently secured and renewed contracts.	
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: On 4 April 2025, the Company completed Placement Tranche 2 Placement raising an additional A\$535,000 (equivalent to US\$335,605) to support ongoing operations.	
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: <b>Yes.</b> The Company expects to continue its operations and meet its business objectives, supported by anticipated increased cash flows from recently secured and renewed contracts, as well as the successful completion of the Tranche 2 Placement	
	<i>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.</i>	

## 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 2025  
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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.