



FOR IMMEDIATE RELEASE
2 August 2023

Offer Document Dispatched and Offer Open

Perth, WA and Alexandria, VA - WhiteHawk Limited (ASX:WHK) ("WhiteHawk" or "the Company"), the first global online cyber security exchange enabling businesses and organizations of all sizes to take smart action against cybercrime, fraud, and disruption, advises that non-renounceable rights issue (**Rights Issue**), as announced on 19 July 2023, is now open and the Offer Document together with the personalised Entitlement and Acceptance Form has been dispatched to eligible shareholders.

Enclosed are the following documents:

- Letter to Eligible Shareholders
- Offer Document (previously released to the ASX on Tuesday 25 July 2023)
- Sample Entitlement and Acceptance Form
- Letter to Ineligible Shareholders

The closing date for acceptances is Friday 11 August 2023. For further information about accepting the Offer, please refer to the Entitlement and Acceptance Form and/or contact the Company's share registry, Automic, by emailing corporate.actions@automicgroup.com.au or on 1300 288 664 within Australia or +61 2 9698 5414 (outside of Australia) between 8:30am and 7:00pm (AEST) Monday to Friday.

-ENDS-

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

For more information:

Media inquiries (USA) WhiteHawk Marketing & Communications Morgan Goodale publicrelations@whitehawk.com +1 571 236-8524	Investor inquiries (AUS) WhiteHawk Company Secretary Kevin Kye investors@whitehawk.com +61 8 6311 4636	Institutional Inquiries Viaticus Capital Principal Gavin Rezos grezos@viaticuscapital.com +447447560303
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About WhiteHawk

Launched in 2016, WhiteHawk began as a cyber risk advisory service with a vision to develop the first online end-to-end cyber risk monitoring, prioritization and mitigation cyber security exchange, democratizing access for companies and organizations to continually address Digital Age Risks. WhiteHawk now operates a cloud based Cyber Risk Platform with Software as a Service and Platform as a Service Product Lines and subscriptions that automate and scale digital age risk prioritization and mitigation. Via their 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.



2 August 2023

Dear Shareholder

NON-RENOUNCEABLE PRO-RATA RIGHT ISSUE ENTITLEMENT

As announced on 19 July 2023, Whitehawk Limited (ACN (620 459 823)) (**Whitehawk or Company**) is undertaking a non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every six (6) Shares held at an issue price of A\$0.032 per Share, to raise up to A\$1,368,323 (**Rights Issue**).

The Company intends to apply the funds raised from the Rights Issue to active customer channel growth, focused market engagement, 360 risk frameworks channel sales, scaling of virtual cyber analyst hubs, expenses of the Offer and general working capital.

The Rights Issue is available to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm (AWST) on Friday 28 July 2023, whose registered address is in Australia, or New Zealand (**Eligible Shareholders**). The Rights Issue is not being extended to any Shareholders with registered addresses outside these jurisdictions.

The Rights Issue details are set out in the Offer Document which is available to be downloaded from the ASX Announcements Platform or via the Company's website www.whitehawk.com/whitehawk-limited.

How to Apply for Shares under the Rights Issue

Please follow the instructions on the personalised Entitlement and Acceptance Form either online or received with the Offer Document and arrange payment by BPAY or EFT for the amount indicated on the Entitlement and Acceptance Form. The payment must reach the Registry no later than 5:00pm (WST) on the Closing Date of Friday 11 August 2023.

For additional information on how to apply for shares, please contact Automic by emailing corporate.actions@automicgroup.com.au or on 1300 288 664 within Australia or +61 2 9698 5414 (outside of Australia) between 8:30am and 7:00pm (AEST) Monday to Friday.

Regards,

Terry Roberts
Executive Chair and CEO

WHITEHAWK LIMITED
ACN 620 459 823

OFFER DOCUMENT

For a pro rata non-renounceable Rights Issue to Eligible Shareholders of 1 New Share for every 6 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.032 per New Share to raise approximately \$1,368,323 (before costs) (**Offer**).

The Offer opens on 2 August 2023 and closes at 5:00pm (WST) on 11 August 2023 (unless it is lawfully extended). Valid acceptances must be received before that time.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Document should be considered as speculative.

Legal Advisor

STEINPREIS PAGANIN 
Lawyers & Consultants

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1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1 This document is not a prospectus

This Offer Document is dated 25 July 2023, has been prepared by Whitehawk Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 5 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

United States Shareholders

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

New Zealand Shareholders

The Offer is being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.5 Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.6 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained

in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

1.7 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

2. CORPORATE DIRECTORY

Directors

Terry Roberts (Executive Chair)
Philip George (Non-Executive Director)
Melissa King (Non-Executive Director)
Brian Hibbeln (Non-Executive Director)

Share Registry*

Automatic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Company Secretary

Kevin Kye

Legal Advisers

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

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Email: investors@whitehawk.com
Website: <https://www.whitehawk.com/>

Auditor*

RSM Australia Partners
Level 13
60 Castlereagh Street
SYDNEY NSW 2000

Corporate Advisor*

Viaticus Capital Pty Ltd
104 Lansdowne Road
KENSINGTON WA 6151

ASX Code

WHK

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

3. DETAILS OF THE OFFER

3.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of 1 New Share for every 6 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.032 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.7 of this Offer Document, a maximum of approximately 42,760,097 Shares will be issued pursuant to this Offer to raise up to approximately \$1,368,323.

As at the date of this Offer Document, the Company has 27,500,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to section 3.7 of this Offer Document for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

3.2 Use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately \$1,368,323 (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised under the Offer as follows:

Items of Expenditure	\$	%
Active customer channel growth	\$170,470	12%
Focused Market engagement	\$184,109	13%
360 Risk Framework Channel Sales	\$410,834	30%
Scaling of virtual cyber analyst hubs	\$315,370	23%
Expenses of the Offer	\$95,000	7%
Working capital	\$192,540	15%
Total	\$1,368,323	100%

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

3.3 Indicative Timetable

Company Announces Rights Issue and Appendix 3B	Wednesday, 19 July 2023
Lodgement of Offer Document and s708AA Cleansing Notice with ASX (Prior to the commencement of trading)	Tuesday, 25 July 2023
Ex date	Thursday, 27 July 2023
Record Date for determining Entitlements	Friday, 28 July 2023
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	Wednesday, 2 August 2023
Last day to extend Closing Date (before noon AEST)	Tuesday, 8 August 2023
Closing Date	Friday, 11 August 2023
Shares quoted on a deferred settlement basis	Monday, 14 August 2023
ASX notified of under subscriptions	Friday, 18 August 2023
Issue date/Shares entered into Shareholders' security holdings (before noon AEST)	Friday, 18 August 2023
Quotation of Shares issued under the Offer	Friday, 18 August 2023

*Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

**These dates are indicative only and are subject to change.

3.4 Corporate Consultant

Viaticus Capital Pty Ltd has been appointed as corporate consultant to the Offer (**Corporate Consultant**). Under the consultancy agreement, the Corporate Consultant will be entitled to a fee of 6% on the placement of shortfall shares or 1% on the placement of shortfall shares brought by other licenced brokers.

3.5 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares under the Shortfall Offer in addition to your Entitlement by following the instructions set out in Section 4. The Shortfall Offer is described in Section 4.5 below.

3.6 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

3.7 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares	Number
Shares currently on issue	256,560,580
New Shares offered pursuant to the Offer ¹	42,760,097
Total Shares on issue after completion of the Offer¹	299,320,677

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.

Options

Options	Number
Options currently on issue:	
Unquoted exercisable at \$0.30 on or before 24 Sept 2024	5,000,000
Unquoted exercisable at \$0.10 on or before 12 May 2026	22,500,000
Total	27,500,000

Performance Rights

Performance Rights	Number
Performance Rights currently on issue	1,285,480
Total	1,285,480

Stock Appreciation Rights

Stock Appreciation Rights	Number
Stock Appreciation Rights currently on issue	30,229,711
Total	30,229,711

Notes:

1. The Stock Appreciation Rights (**SARs**) are convertible into cash or shares at the election of the Company based on milestones being met. Further details of which can be found at Schedules 5 and 7 of the Company's Notice of Annual General Meeting dated 6 April 2023.

The capital structure on a fully diluted basis as at the date of this Offer Document would be 315,575,771 Shares and on completion of the Offer (assuming all

Entitlements are accepted and no Options are exercised and no Performance Rights or SARs convert into Shares prior to the Record Date) would be 358,335,868 Shares.

In accordance with the Company's Appendix 2A released on 12 May 2023, 1,875,000 shares issued on that date are subject to voluntary escrow restrictions. The Shares will be released from escrow consistent with the following timeframes:

- (a) 625,000 Shares on 12 Jan 2024;
- (b) 625,000 Shares on 12 July 2024; and
- (c) 625,000 Shares on 10 Jan 2025.

Other than as detailed above, no Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.8 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 14.29% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date ¹	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	30,000,000	11.69%	5,000,000	30,000,000	10.02%
Shareholder 2	15,000,000	5.85%	2,500,000	15,000,000	5.01%
Shareholder 3	5,000,000	1.95%	833,333	5,000,000	1.67%
Shareholder 4	500,000	0.19%	83,333	500,000	0.17%
Shareholder 5	50,000	0.02%	8,333	50,000	0.02%

Notes:

1. This is based on a share capital of 256,560,580 Shares at the date of this Offer Document.

3.9 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director	Shares	Other Securities	Voting Power (%)	Entitlement	\$
Terry Roberts	22,287,162	25,029,711 ¹	8.69%	3,714,527	\$118,865
Philip George	1,000,000	Nil	0.39%	166,667	\$5,333
Melissa King	484,496	562,740 ²	0.19%	80,750	\$2,584

Brian Hibbeln	277,260	722,740 ³	0.11%	46,210	\$1,479
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Notes:

1. SARs held directly by Terry Roberts. Note that as the SARs are only convertible into Shares at the election of the Company, these securities have not been included in Terry's voting power.
2. Performance Rights held directly by Melissa George.
3. Performance Rights held directly by Brian Hibbeln.

The Directors reserve the right to take up some or all of their Entitlements. The participation of Terry Roberts and Brian Hibbeln will be subject to compliance with requisite laws in their place of residence.

3.10 Effect of the Offer on control and substantial holders

The Offer is not expected to have any impact on control of the Company.

The Company's substantial holders and their Entitlement prior to the Offer are set out in the table below.

Substantial Holder	Shares	Voting Power (%)	Entitlement	\$
Teresa Williams Roberts (Terry Roberts)	22,287,162	8.69%	3,714,527	\$118,865
BNP Paribas Nominees Pty Ltd ACF Clearstream	14,753,585	5.75%	2,458,931	\$78,686
Citicorp Nominees Pty Limited	14,437,059	5.63%	2,406,177	\$76,998

Notes:

1. The voting power in the table is at 18 July 2023.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all eligible shareholders take up their entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a shortfall, eligible shareholders who do not subscribe for their full entitlement of Shares under the Offer and ineligible shareholders unable to participate in the Offer will be diluted relative to those shareholders who subscribe for some or all of their entitlement as shown by the table in section 3.8; and
- (c) in respect of any shortfall, eligible shareholders will be entitled to top-up their shareholding, by subscribing for additional shares to be issued from the shortfall pool (**Shortfall Offer**). However, the Company will only issue

such Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.90%. Having regard to the number of Shares to be issued under the Offer, even if a substantial shortfall eventuated, a participant in the Shortfall Offer would not be in a position to exercise any substantive control in the Company.

3.11 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	Date
Highest	0.047	26 April 2023
Lowest	0.028	27 and 28 June 2023
Last	0.031	24 July 2023

3.12 Opening and Closing Dates

The Offer opens on the Opening Date, being 2 August 2023, and closes on the Closing Date, being 5:00pm (WST) on 11 August 2023 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

3.13 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

3.14 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

3.15 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.16 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

3.17 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

3.18 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is

or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website <https://www.whitehawk.com/whitehawk-limited> or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASX yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

3.19 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company on +61 8 6311 4636.

4. ACTION REQUIRED BY SHAREHOLDERS

4.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

- (a) **if you wish to accept your Entitlement in full:**
 - (i) follow the instructions on your Entitlement and Acceptance Form either online or received with this Offer Document; and
 - (ii) arrange payment by BPAY® or EFT for the amount indicated on the Entitlement and Acceptance Form; or
- (b) **if you only wish to accept part of your Entitlement:**
 - (i) follow the instructions on your Entitlement and Acceptance Form either online or received with this Offer Document; and
 - (ii) arrange payment by BPAY® or EFT for the appropriate Application monies (at \$0.032 per New Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your completed Entitlement and Acceptance Form and payment must reach the Registry no later than 5:00pm (WST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

4.2 Implications of an acceptance

Payment by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the BPAY® or EFT payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law; and
- (c) you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company.

4.3 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and

Acceptance Form; and

- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 2:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

4.4 No payment by cheque

Payment by cheque will not be accepted.

4.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be not less than \$0.032 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and will be allocated to other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Shares above their Entitlement are invited to apply for Shortfall Shares under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form.

The Board presently intends to allocate Shortfall Shares as follows:

- (a) up to an additional 100% of an Eligible Shareholder's full entitlement, to Eligible Shareholders who apply for an excess of their full entitlement, so long as the issue of Shortfall Shares to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Company, which may include parties who are not currently Shareholders.

If the number of Shortfall Shares applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Shares will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

Allocation of the Shortfall Shares will be at the discretion of the Board.

No Shares will be issued to an applicant under this Offer Document or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

5.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

(a) Potential for significant dilution

Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date the number of Shares in the Company will increase from 256,560,580 currently on issue to 299,320,677. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Offer Document being lodged of \$0.031 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) Technology Risk

WhiteHawk US' market involves rapidly evolving products and technological change. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by

others may render the Company's products and services obsolete or non-competitive.

(c) **Research and Development and Technical Risk**

WhiteHawk US' products and services are the subject of continuous research and development and necessarily need to be substantially developed further in order to gain and maintain competitive and technological advantage, and in order to meaningfully improve the products' and services' usability, scalability and accuracy. There are no guarantees that the Company will be able to undertake such research and development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect the Company's results and viability.

(d) **Intellectual Property Rights**

A substantial part of the Company's commercial success will depend on its ability to establish and protect WhiteHawk US' intellectual property to maintain trade secret protection and operate without infringing the proprietary rights of third parties.

Further, the commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against WhiteHawk US or the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations.

Additionally, securing rights to (or developing) technologies complementing WhiteHawk US' existing intellectual property will also play an important part in the commercial success of the Company. There is no guarantee that such rights can be secured or such technologies can be developed.

(e) **Data loss, theft or corruption**

WhiteHawk US stores data in its own systems and networks and also with a variety of third party service providers. Corruption, theft or loss of the data as a result of misuse, exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if the WhiteHawk US' systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as unsecure which may lead to a decrease in the number of customers.

(f) **Reliance on Key Personnel Risk**

The Company depends on the expertise, experience and efforts of its executive officers and other key employees. A failure to attract and retain executive, business development, technical and other key personnel could reduce the Company's revenues and operational effectiveness. There is a continuing demand for relevant qualified personnel, and the Company believes that its future growth and success will depend upon its ability to attract, train and retain such personnel. Competition for personnel in the Company's industry is intense, and there is a limited number of persons with knowledge of, and experience in, this industry. An inability to attract or maintain a sufficient number of requisite personnel could have a material adverse effect on the Company's performance or on the Company's ability to capitalise on market opportunities.

(g) **Foreign exchange**

The Company will be operating in a variety of jurisdictions and as such, expects to generate revenue and incur costs and expenses in more than one currency. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

(h) **Climate**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.3 Industry Specific

(a) **User experience risk**

The Company's business model is based on recurring revenue arising from customers. A poor user experience may not necessarily be anticipated and may affect growth of customer numbers and repeat purchases or ongoing contracts with the Company for use of its software services. Factors which may contribute to poor customer experience include:

- (i) ease of setting up and commencing use of the products offered;
- (ii) simplicity and reliability of customer usage; and
- (iii) quality of services provided.

Poor user experiences may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the Company's products. If any of these occur, it may adversely impact the Company's revenues.

(b) **Scalability**

Scalability is the key to any company that is looking at a potential global market. While the Company believes that the WhiteHawk Exchange, other products, software and its service architecture have been built for scalability, there are no guarantees that its products will be able to meet future demand and requirements of consumers.

(c) **Information technology risk**

With any technical project there are risks with the chosen technology, vendors and employees and in execution. Whilst WhiteHawk US has employed and engaged subject-matter experts, employs experienced persons, standard security technologies and approaches there are risks that delivery will fail to meet expectations or deadlines, that technologies become obsolete, natural disasters occur, the Company or WhiteHawk US is the subject of a fraud or malicious attack or platforms are compromised resulting in a negative impact on the Company's performance.

(d) **Reliance on third party providers**

The Company intends to develop WhiteHawk US' products so that they can be utilised with a number of operating systems, internet platforms and other hardware devices. While the Company will therefore depend on its products being able to operate on a range of systems, platforms and devices, it is unable to control third party developers of such systems. Any changes to external platforms, systems or devices that give preference to competing products or adversely impact on the

functionality of the Company's products may render consumers less likely to use the Company's products, which may have a detrimental impact on the Company's financial performance. Likewise, the Company's products are predicated on consumers being able to access the internet and cellular networks. If third party providers raise the cost of these networks or restrict the ability of consumers to access these networks via the Company's products, this is likely to detrimentally affect the Company's financial performance.

(e) **Brand risks**

WhiteHawk US has established its trademarks. The Company believes that to have global branding is critical for the long term success of its business. Negative commentary or a complaint regardless of accuracy via social media, media in general and or word of mouth may have a damaging impact on the ability of the Company to reach its potential, and may not necessarily be based on accurate data or real experience.

(f) **Future capital requirements**

There is no certainty regarding the ability of the Company to raise sufficient funds to meet its needs into the future. The Company's future capital requirements depend on a number of factors including the Company's ability to generate income from its operations. The Company may need to raise additional capital from equity or debt sources due to unforeseen circumstances. There can be no assurance that the Company will be able to raise such capital on favourable terms or at all. If adequate funds are not available on acceptable terms the Company may not be able to develop its business and this may have an adverse impact on the Company's operations.

(g) **Regulatory compliance**

The Company is required to comply with the laws governing privacy, taxation and consumer trade practices in each jurisdiction in which it operates. The Company may be subject to other laws in jurisdictions in which it plans to operate and the applicable laws may change from time to time.

These laws and applicable regulations give rise to risks and compliance costs for the Company. Non-compliance with such regulations, changes in the interpretation of current regulations, loss or failure to secure renewal of an accreditation, or the introduction of new laws or regulations may lead to fines imposed on the Company by the relevant regulatory authority or Governmental body, revocation of permits or licenses, or damage to the Company's reputation and may have a material adverse effect on the Company's costs, business model and competitive environment and therefore could materially adversely affect the Company's future financial performance and position.

(h) **Doing business outside of Australia**

The Company currently has all of its operations in the USA. For operational reasons the company may also establish operations in other jurisdictions.

Wherever the Company sets up operations the Company is exposed to a range of multi-jurisdictional risks such as risks relating to currency exchange rates, labour practices, environmental matters, difficulty in

enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company operates. Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction.

Management experience will help to mitigate, but will not remove, this risk.

(i) **Insurance**

The Company and WhiteHawk US seek to maintain appropriate policies of insurance consistent with those customarily carried by organisations in their industry sector. Any increase in the cost of the insurance policies of the Company, WhiteHawk US or the industry in which they operate could adversely affect the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results.

(j) **Contractual disputes**

The Company's business model is dependent in part on contractual agreements with third parties that have an interaction with the Company's target market. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. Should a third party contract fail, there is the potential for negative financial and brand damage for the Company.

(k) **Credit risks**

The Company will be exposed to credit risks relating to delayed or non-payments from its customers. A failure by the Company to adequately assess and manage credit risk may result in credit losses potentially resulting in a material adverse effect on the Company's business, operating and financial performance, including decreased operating cash flows.

5.4 General Risks

(a) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(b) **Equity market conditions**

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as

well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(c) Change in government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

5.5 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

6. DEFINED TERMS

\$ or A\$ means an Australian dollar.

Additional Shares means those New Shares not issued under the Offer.

AEST means Australian Eastern Standard Time.

Applicant refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Closing Date means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

Company means Whitehawk Limited (ACN 620 459 823).

Corporate Consultant means Viaticus Capital Pty Ltd (ACN 094 512 973).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

EFT means electronic funds transfer.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand.

Entitlement means the entitlement to subscribe for 1 New Share for every 6 Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer or Rights Issue means the pro rata non-renounceable offer of New Shares at an issue price of \$0.032 each on the basis of 1 New Share for every 6 Shares held on the Record Date subscribed for pursuant to this Offer Document.

Offer Document means this Offer Document.

Opening Date means the opening date set out in Section 3.3 of this Offer Document.

Record Date means the record date set out in Section 3.3 of this Offer Document.

SAR means Stock Appreciation Rights.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means as defined in Section 4.4 of this Offer Document.

US Person means a person who receives the Offer when they are located in the United States of America.



WHITEHAWK®

Whitehawk Limited | ACN 620 459 823

All Registry Communication to:



GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

Holder Number:

Shares held as at the Record Date at
5.00pm (AWST) on 28th July 2023

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSSES 5.00PM (AWST) 11 AUGUST 2023 (WHICH MAY CHANGE WITHOUT NOTICE)

On 19 July 2023, WhiteHawk Limited (the **Company**) announced its intention to raise A\$1,368,323 (before costs) by way of a pro-rata non-renounceable Rights Issue of new fully paid ordinary shares (**Offer**). Under the Offer, eligible shareholders are entitled to subscribe for 1 New Share for every 6 existing Shares held at 5:00pm (AWST) on 28 July 2023 (**Record Date**), at the Offer Price of \$0.032 per New Share. Fractional entitlements will be rounded up to the nearest whole number.

The Offer Document dated 25 July 2023 contains information about the Offer and you should carefully read the Offer Document before applying for Shares. This Entitlement and Acceptance Form should be read in conjunction with the Offer Document. If you do not understand the information provided in the Offer Document or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance form, capitalised terms have the same meaning as defined in the Offer Document.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount A\$ (\$0.032 per Share)	Number of Shares Applied
Full Entitlement		
Partial Entitlement	, , ,	

2 APPLICATION FOR SHORTFALL SHARES

As an Eligible Shareholder, you are invited to apply for Shortfall Shares, providing you have taken up your full Entitlement.

	Payment Amount A\$ (\$0.032 per Shortfall Share)	Number of Shortfall Shares Applied
Shortfall Application	, , ,	

No fractional shares will be issued. If the dollar amount for additional shares, divided by the issue price (\$0.032), is a fraction of a New Share, the New Shares allotted will be rounded down).

3 MAKE YOUR PAYMENT BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this form if you have made payment via BPAY® or EFT.

Total Payment A\$	, , ,
-------------------	---

Option A – BPAY®



Biller Code:

Ref No:

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is:

Funds are to be deposited in AUD currency directly to following bank account:

Account name:
Account BSB:
Account number:
Swift Code:

IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued.

4 Elect to receive email communication

Return to Automic Group by email to corporate.actions@automicgroup.com.au

Telephone Number ()	Contact Name (PLEASE PRINT)	WHK-[HolderId]
Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry, Automic Group		

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Offer Document and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Shortfall Shares

If you accept your full entitlement and wish to apply for Shortfall Shares in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Shortfall Offer by following the instructions on this Entitlement and Acceptance Form.

Your application for Shortfall Shares may not be successful (wholly or partially). The decision in relation to the number of Shortfall Shares in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

3 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AWST) on 11th August 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

4 Contact Details - Elect to receive email communication

The Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (AEST).



2 August 2023

Dear Shareholder

NON-RENOUNCEABLE PRO-RATA RIGHT ISSUE ENTITLEMENT

As announced on 19 July 2023, Whitehawk Limited (ACN (620 459 823)) (**Whitehawk** or **Company**) is undertaking a non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every six (6) Shares held at an issue price of A\$0.032 per Share, to raise up to A\$1,368,323 (**Rights Issue**).

The Company intends to apply the funds raised from the Rights Issue to active customer channel growth, focused market engagement, 360 risk frameworks channel sales, scaling of virtual cyber analyst hubs, expenses of the Offer and general working capital.

Following completion of the Offer, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 42,760,097 Shares resulting in total Shares on issue of 299,320,677. These numbers may vary due to rounding of Entitlements and may increase as a result of the rounding up of News Shares offered under the Offer.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Offer Document. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Kevin Kye, Whitehawk's Company Secretary, via investors@whitehawk.com.

Regards,

Terry Roberts
Executive Chair and CEO