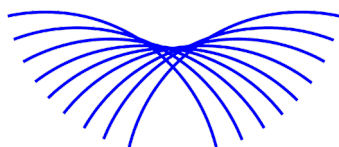


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WHITEHAWK

Appendix 4E Cover Letter

WHITEHAWK LIMITED

Appendix 4E Preliminary Final Report for the Period Ended:

December 31, 2022

HIGHLIGHTS

WHITEHAWK LIMITED (ASX: WHK OR “THE COMPANY”), THE FIRST GLOBAL ONLINE CYBER SECURITY EXCHANGE ENABLING BUSINESSES OF ALL SIZES TO TAKE SMART ACTION AGAINST CYBERCRIME, IS PLEASED TO PROVIDE A PRELIMINARY FINAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022.

- Recognized US\$3.2M revenue in 2022 over US\$2.3M revenue recognized in 2021 being a 40% increase year on year.
- Revenue reported does not include US\$433K unearned revenue already invoiced in 2022 and US\$825K contract renewal announced on 8 December 2022.
- WhiteHawk ends 2022 with a cash balance of US\$2.171M and no debt and the balance does not include US\$425K in trade receivables as of 31 December 2022.
- US\$1.5M loss after income tax includes non-cash expenditures relating to depreciation and amortization expense of US\$67K, share based payment expenditure of US\$114K and provision for doubtful debt of US\$171K.
- Global Social Media Platform Company Cyber Risk Radar contract renewed as announced to ASX on 8 December 2022 for 12 months, with engagement for expansion to additional business units.
- Commenced Cyber-Supply Chain Risk Management (C-SCRM) IRAD first phase with Peraton in December 2022 and scoped phase 2 for 1st QTR 2023.
- Partner Dun & Bradstreet (D&B) sold 500 Cyber Compliance Licenses Powered by WhiteHawk to a major U.S. Federal System Integrator (FSI).
- With D&B Public Sector in lead, awaiting Board of U.S. Federal Reserve Bank decision on a Cyber Risk Monitoring contract across all 5,000 U.S. Financial Institutions, due in 1st QTR 2023.
- Proposal provided to Exiger for Cyber Risk Mitigation options across 1,250 AWS highest risk vendors.
- Responded to the U.S. Department of Homeland Security (DHS) CISA NRMC SCRM small business Sources Sought and positioning to respond to 1st QTR 2023 RFP – 3YRS for \$30M USD.
- Signed a Letter of Intent with Peraton as a Cyber Technology Insertion and C-SCRM Partner on the DHS CISA Cybersecurity multi-billion-dollar contract vehicle ACTS, 3rd/4th QTR 2023.

- Finalized Cyber Florida Critical Infrastructure Cyber Risk Assessments Pilot to be conducted across 150 entities in 1st QTR 2023.
- Execution of a U.S. City, Cyber Risk Program for 2023, pending architecture transition.
- Responded 15DEC22 to a Department of Energy Cyber Resilience of Rural Utilities Request for Proposal (RFP).
- WHK working with AWS Federal on final scoping a major C-SCRM proof of value for several U.S. Department of Defense Program.
- Advancing Sontiq WHK Business Suite SaaS EMBED engagements to global Managed Service Providers, Financial & Insurance Firms for their SME Business Clients.
- Awaiting decision on, a 60-day U.S. Government Cyber Risk Radar, C-SCRM Proof of Value, for \$350K USD.

OUTLOOK

GROWTH OF PRODUCT LINE FEATURES AND STRATEGIC SALES CHANNELS IN 2023.

WhiteHawk continues to stay abreast of risk and security market innovation and automation, while adopting client feedback to seamlessly advance both the Cybersecurity online Exchange and all software as a service product lines, to include:

- **Completion of the Amazon Web Services (AWS) Vendor Insights security program.**
- **Ability to integrate Data Sources from additional Cyber Threat and Cybersecurity partners,** in order to satisfy varying client requirements and to advance fidelity and breadth of product lines.
- **Continuous Vetting, Showcasing and Integrating with Next Generation Vendor Partners in the U.S., Australia and Great Britan,** in order to provide end to end cyber risk, security and threat effective and affordable SaaS services in place.

Strategic Sales Channels Continue With:

- **Amazon Web Services (AWS) Federal with a focus on Proof of Value (POV's) with Department of Defense Clients.**
- **Dun & Bradstreet Public Sector, in support of all Public Sector clients.**

- **Global Risk and Security Consulting Group partnerships with GSIS and Hathaway Global Strategies, with reach-back to WhiteHawk to identify, prioritize and mitigate Digital Age Risks across their clients.**
- **State & Local Cybersecurity opportunities as a result of the \$1B USD in grants within the Infrastructure Bill that was signed into law in November 2021.**
- **2023 Ongoing Engagements:**
 - State of Wisconsin Cyber Risk Radar 30-day POV kicked-off in February as transition to a phase one statewide initial contract.
 - Georgetown University Cyber Risk Program POV kicked-off February, as transition to initial contract.
 - Email invitation from Hillenbrand for Cyber Threat Intelligence Program NDA and RFP due March 6th.
 - U.S. Defense Contract Management Agency (DCMA), Supply Chain Risk Management demonstrations and discussions in February.
 - Sontiq WhiteHawk SMB Suite initial engagements with M&T Bank as a potential Digital Age Risk service and Embed SaaS offering across their Business Clients.
 - Re-engaging with Chubb VP for Cybersecurity Services for Business Clients.
 - Signed co-sell Cyber Risk Program agreement with Lockhaven Solutions, starting with a focus on U.S. Law Firms.

Active 2022/2023 U.S. Government RFI's/Market Surveys/SB Sources Sought/RFP's:

- Federal Reserve Board Decision Cyber Risk Monitoring 5,000 U.S. Financial Firms
- Department of Energy (DOE) CESER Rural Utilities Resilience, U.S. Infrastructure Bill
- Peraton Requests to Partner:
 - Department of Homeland Security (DHS) CISA NRMCM Supply Chain Risk Management in February and March
 - DHS CISA ACTS major cybersecurity contract vehicle 3rd and 4th Quarter
 - Space Sector Cyber Digital Bloodhound IDIQ 4th Quarter.

WhiteHawk continues to grow revenue year on year with 2022 revenue of US\$3.2M over 2021 revenue of US\$2.3M and over 2020 revenue of US\$1.9M. WhiteHawk continues to put in place MSA's, POV's and a breadth of new strategic opportunities that provide a strong foundation for revenue growth in 2023 and beyond.



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

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Morgan Goodale
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WhiteHawk investor inquiries
(AUS)
Kevin Kye
investors@whitehawk.com

The Appendix 4E Preliminary Final Report for the Period Ended December 31, 2022 follows.

Disclosure Statement

The Additional Information to Appendix 4E Preliminary Final Report ("the Additional Information") is given in summary form and does not purport to be complete. The Additional Information including financial information, should not be considered as a financial projection, advice or a recommendation to any particular or potential investors in relation to subscribing for securities in WhiteHawk. Before acting on any information readers should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, readers should seek independent financial advice. All securities involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. The Additional Information may include statements regarding the Company's intent, belief or current expectations with respect to our businesses and operations, market conditions, revenues, market penetration, and results of operations. Readers are cautioned not to place undue reliance on these statements. WhiteHawk does not undertake any obligation to publicly release the result of any revisions to these statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of the Additional Information, actual results may vary in a materially positive or negative manner and are subject to uncertainty and contingencies outside WhiteHawk's control.

Appendix 4E

Preliminary final report

Name of entity:

WhiteHawk Limited

ABN or equivalent company
reference:

97 620 459 823

1. Reporting period

Reporting period:

Year ended 31 December 2022

Previous corresponding period:

Year ended 31 December 2021

2. Results for announcement to the market

Current Period
2022
US\$

2.1 Revenue from ordinary activities	Up	39.6%	to	3,215,299
2.2 Loss from ordinary activities for the period after tax attributable to members	Down	38.9%	to	1,506,318
2.3 Net loss for the period attributable to members	Down	38.9%	to	1,506,318
2.4 Dividends		Amount per security		Franked amount per security
Final dividend		Nil		Nil
Interim dividend		Nil		Nil
2.5 Record date for determining entitlements to the dividends	N/A			

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

- US\$3.2M revenue in 2022 against US\$2.3M revenue recognized in 2021, being a 40% increase year on year.
- Revenue reported does not include US\$434K unearned revenue already invoiced in 2022 and US\$825K contract renewal announced to ASX on 8 December 2022.
- US\$1.5M loss after income tax includes non-cash expenditures relating depreciation and amortization expense of US\$67K, share based payment expenditure of US\$114K and provision for doubtful debt of US\$171K.

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

3. Consolidated Statement of Comprehensive Income

	Current Period 31 Dec 2022 US\$	Previous Period 31 Dec 2021 US\$
Revenues from continuing operations	3,215,299	2,302,517
Cost of goods sold	(1,467,847)	(1,348,448)
Gross profit	1,747,452	954,069
Other income	2,549	344
Professional expenses	(297,320)	(335,339)
Research and development expense	(901,754)	(452,153)
Employee benefits expense	(1,369,474)	(1,279,012)
Share based payments expense	(114,496)	(576,555)
IT expenditure	(18,733)	(23,533)
Conference and travel expenditure	(15,161)	(13,435)
Marketing expenditure	(71,452)	(37,194)
Office and occupancy expenses	(18,636)	(21,389)
Provision for doubtful debt	(171,094)	-
Depreciation and amortisation	(66,962)	(240,262)
Finance costs	(25,726)	(13,303)
Loss on equity swap agreement	-	(207,135)
General and administration expenses	(185,511)	(220,857)
Loss before income tax	(1,506,318)	(2,465,754)
Income tax (expense) / benefit	-	-
Loss after income tax expense from continuing operations	(1,506,318)	(2,465,754)
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations, net of tax	(121,212)	(50,941)
Total other comprehensive income	(121,212)	(50,941)
Total comprehensive loss for the year	(1,627,530)	(2,516,695)
Attributable to:		
Members of the Parent Company	(1,627,530)	(2,516,695)
Basic loss per share	(US\$0.01)	(US\$0.01)
Diluted loss per share	(US\$0.01)	(US\$0.01)

4. Consolidated Statement of Financial Position

	Current Period 31 Dec 2022 US\$	Previous Period 31 Dec 2021 US\$
Current Assets		
Cash and cash equivalents	2,171,183	1,350,130
Trade and other receivables	334,913	1,049,465
Other current assets	251,639	501,314
Total Current Assets	2,757,735	2,900,909
Non-Current Assets		
Property, plant and equipment	17,530	77,730
Total Non-Current Assets	17,530	77,730
Total Assets	2,775,265	2,978,639
Current Liabilities		
Trade and other payables	339,171	448,292
Financial liabilities	349,508	-
Contract liabilities	1,260,754	1,070,825
Lease liabilities	14,474	87,129
Total Current Liabilities	1,963,907	1,606,246
Non-Current Liabilities		
Lease liabilities	-	7,296
Total Non-Current Liabilities	-	7,296
Total Liabilities	1,963,907	1,613,542
Net Assets	811,358	1,365,097
Equity		
Issued capital	14,145,798	13,475,921
Reserves	1,751,091	1,468,389
Accumulated losses	(15,085,531)	(13,579,213)
Total Equity	811,358	1,365,097

5. Consolidated Statement of Cash Flows

	Current Period 31 December 2022 US\$	Previous Period 31 December 2021 US\$
Cash flows from operating activities		
Receipts from customers	3,938,599	2,276,718
Payments to suppliers and employees	(4,279,133)	(4,128,137)
Interest received	2,540	306
Interest paid	(533)	-
Net cash used in operating activities	(338,527)	(1,851,113)
Cash flows from investing activities		
Payments for property, plant and equipment	(7,449)	-
Net cash used in investing activities	(7,449)	-
Cash flows from financing activities		
Proceeds from shares issues and applications	1,258,690	-
Proceeds from equity swap	-	466,344
Proceeds from borrowings	-	445,017
Transaction costs related to loans and borrowings	(56,030)	(22,251)
Net cash provided by financing activities	1,202,660	889,110
Net increase in cash held	856,684	(962,003)
Cash and cash equivalents at the beginning of the year	1,350,130	2,368,486
Effects of exchange rate changes on cash	(35,631)	(56,353)
Cash and cash equivalents at the end of the year	2,171,183	1,350,130

6. Consolidated Statement of Changes in Equity

	Issued capital US\$	Reserves US\$	Accumulated losses US\$	Total US\$
Balance at 1 January 2022	13,475,921	1,468,389	(13,579,213)	1,365,097
Loss for the year	-	-	(1,506,318)	(1,506,318)
Other comprehensive income	-	(121,212)	-	(121,212)
Total comprehensive loss for the year	-	(121,212)	(1,506,318)	(1,627,530)
Transactions with owners in their capacity as owners:				
Issued capital net of issued costs	669,877	-	-	669,877
Performance rights and options expense	-	403,914	-	403,914
Balance at 31 December 2022	14,145,798	1,751,091	(15,085,531)	811,358
Balance at 1 January 2021	13,475,921	942,775	(11,113,459)	3,305,237
Loss for the year	-	-	(2,465,754)	(2,465,754)
Other comprehensive income	-	(50,941)	-	(50,941)
Total comprehensive loss for the year	-	(50,941)	(2,465,754)	(2,516,695)
Transactions with owners in their capacity as owners:				
Issued capital net of issued costs	-	-	-	-
Performance rights expense	-	576,555	-	576,555
Balance at 31 December 2021	13,475,921	1,468,389	(13,579,213)	1,365,097

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

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

Amount per security

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

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

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

8. Dividend or distribution plans in operation

N/A

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

N/A

9. Consolidated accumulated losses

	Current Period 2022 US\$	Previous Period 2021 US\$
Accumulated losses at the beginning of the financial period	(13,579,213)	(11,113,459)
Net loss attributable to members	(1,506,318)	(2,465,754)
Accumulated losses at end of financial period	(15,085,531)	(13,579,213)

10. NTA backing

	Current Period 2022 US\$	Previous Period 2021 US\$
Net tangible asset backing (deficiency) per ordinary share	0.003	0.006

11. Significant information

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

Refer to cover letter to Appendix 4E Preliminary Final Report and Section 13.3 to 13.6 of this document.
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12. Foreign entities set of accounting standards used in compiling the report (IAS)

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

13. Commentary on the results for the period

13.1 Earnings per security (EPS)

	Current Period 2022	Current Period 2021
Basic Loss per share	(US\$0.01)	(US\$0.01)

13.2 Returns to shareholders (Including distributions and buy backs)

	Current Period 2022 US\$	Previous Period 2021 US\$
Ordinary securities	-	-
Preference securities	-	-
Other equity instruments	-	-
Total	-	-

The dividend or distribution plans shown below are in operation.

N/A

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

N/A

Any other disclosures in relation to dividends (distributions).

N/A

13.3 Significant features of operating performance

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

13.4 Segment Information

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

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

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

The following tables present certain asset and liability information regarding geographical segments for the period ended 31 December 2022 and 31 December 2021 and this is the format of the information provided to the chief operating decision maker.

	Australia		USA		Total	
	Dec 2021 US\$	Dec 2021 US\$	Dec 2022 US\$	Dec 2021 US\$	Dec 2022 US\$	Dec 2021 US\$
External sales	-	-	3,215,299	2,302,517	3,215,299	2,302,517
Total segment revenue	-	-	3,215,299	2,302,517	3,215,299	2,302,517
Segment operating result	(612,360)	(1,312,009)	(801,270)	(900,180)	(1,413,630)	(2,212,189)
EBITDA	(612,360)	(1,312,009)	(801,270)	(900,180)	(1,413,630)	(2,212,189)
Depreciation and amortisation	-	-	(66,962)	(240,262)	(66,962)	(240,262)
Finance costs	(17,906)	-	(7,820)	(13,303)	(25,726)	(13,303)
Loss before income tax	(630,266)	(1,312,009)	(876,052)	(1,153,745)	(1,506,318)	(2,465,754)
Income tax expense	-	-	-	-	-	-
Loss after income tax expense	(630,266)	(1,312,009)	(876,052)	(1,153,745)	(1,506,318)	(2,465,754)
Segment assets	304,269	837,248	2,470,996	2,141,931	2,775,265	2,978,639
Segment liabilities	474,786	119,568	1,489,121	1,493,974	1,963,907	1,613,542

13.5 Report on trends in performance

Cashflows

- WhiteHawk experienced two positive cash flow quarters in FY2022; Q1 and Q4.
- The Company ends 2022 with a cash balance of US\$2.17M and no debt and the balance does not include \$335K in trade receivables as of 31 December 2022.

Revenue

- Revenue in 2022 US\$3.2M over US\$2.3M revenue recognized in 2021 being a 40% increase year on year.
- Revenue reported does not include US\$434K unearned revenue already invoiced in 2022 and US\$825K contract renewal announced to ASX on 8 December 2022.

Expenses

- WhiteHawk continues to manage expenses within planned budget, expending US\$4.3M in total operating expenses over US\$4.1M for same period last year.
- US\$1.5M loss after income tax includes non-cash expenditures relating depreciation and amortization expense of US\$67K, share based payment expenditure of US\$114K and provision for doubtful debt of US\$171K.

Balance Sheet

- As at 31 December 2022, WhiteHawk has a significant cash position with US\$2.17M and no debt; putting WhiteHawk in a favourable position to follow through on its plan to continue to engage and expand on two Cyber Risk Radar contracts and grow sales across US Federal Government, Defence Industrial Base and Industry markets.

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

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

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

N/A

14. Compliance statement

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

- | | | |
|-------------------------------------|--|---|
| <input type="checkbox"/> | The accounts have been audited. | The accounts have been subject to review. |
| <input checked="" type="checkbox"/> | The accounts are in the process of being audited or subject to review. | The accounts have not yet been audited or reviewed. |

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

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

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

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

Sign here:  Date: 28 February 2023

Print name: Terry Roberts
Chief Executive Officer and Executive Chair

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