



2 February 2026

PERFORMANCE RIGHTS TERMS AND CONDITIONS

Perth, WA and Alexandria, VA – WhiteHawk Limited (ASX:WHK) (**WhiteHawk** or the **Company**) advises the terms and conditions of the 3,000,000 performance rights (**PRs**) issued under the Company's Performance Rights and Options Plan approved by shareholders at the WhiteHawk Annual General Meeting dated 20 May 2025.

-ENDS-

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



TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

The performance rights are issued subject to the following terms and conditions:

1. Entitlement	Each PR entitles the holder to subscribe for one Share upon exercise of the PR.
2. Plan	The PRs are granted under the Company's Employee Securities Incentive Plan (Plan). Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3. Consideration	Nil consideration is payable for the grant of the PR.
4. Vesting milestones	The PRs will vest as follows: <p>(a) Class A PRs: One (1) year of continuous employment + aggregate revenue exceeding A\$250,000 by the end of Year 1, or if not achieved by the time, deemed satisfied upon satisfaction of Milestone B or Milestone C (the Milestone 1);</p> <p>(b) Class B PRs: Two (2) years of continuous employment plus aggregate revenue exceeding A\$500,000 on a cumulative basis from commencement of Year 1 to the end of Year 2, or if not achieved by the time, deemed satisfied upon satisfaction of Milestone C (the Milestone 2); and</p> <p>(c) Class C PRs: Three (3) years of continuous employment + aggregate revenue exceeding A\$750,000 on a cumulative basis from commencement of Year 1 to the end of Year 3 (the Milestone 3).</p> <p>The Class A Milestone, Class B Milestone and Class C Milestone are each referred to as a Milestone.</p> <p>A PR will vest when a vesting notice is given to you.</p>
5. Expiry date	The PRs will expire four (4) years from the commencement date of employment (Expiry Date), being 9 November 2029. For the avoidance of doubt, any unexercised PRs will automatically lapse on the Expiry Date.
6. Rights attaching to PRs	Prior to a PRs being exercised, the holder: <p>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (refer to section 15).</p>
7. Restrictions on dealing with PRs	The PRs under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the PRs may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a PR that has been granted to them.
8. Cash payment on exercise	On exercise of the vested PRs you (or your Nominated Party) will be entitled to receive Shares.
9. Forfeiture conditions	PRs will be forfeited in the following circumstances:



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	<p>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an eligible participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group);</p> <p>(b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date you the participant becomes insolvent; or</p> <p>(e) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>
10. Cessation of employment	<p>If a holder ceases employment with the Company, the manner in which any PRs (vested or unvested) will be dealt with will depend on the circumstances of cessation:</p> <p>(a) Resignation by holder</p> <p>If within six (6) months of the conversion of the vested PRs the holder ceases to be an employee, the holder is required to repay to the Company an amount equivalent to the value of the converted PRs, determined based on the market value of the shares as at the conversion date. The unvested PRs will be forfeited in accordance with their terms.</p> <p>(b) Redundancy by the Company</p> <p>If the cessation of employment is due to redundancy or a termination initiated by the Company under similar circumstances, any vested Performance Rights must be exercised by the holder within three (3) months from the termination date. Any vested Performance Rights that remain unexercised after this period will lapse. The unvested PRs will be forfeited in accordance with their terms.</p> <p>(c) Exemptions from repayment obligation</p> <p>The repayment obligation set out in (a) does not apply if:</p> <p>(i) the cessation of employment is due to redundancy, termination initiated by the Company under similar circumstances set out in (b); or</p> <p>(ii) a change of control event occurs, as defined in the PR terms.</p>
11. Exercise	<p>The holder may exercise their PRs by lodging with the Company, on or prior to the Expiry Date:</p> <p>(a) in whole or in part; and</p> <p>(b) a written notice of exercise of PRs specifying the number of PRs being exercised (Exercise Notice).</p>
12. Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant</p>
13. Restriction period and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a PRs are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the PRs are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible</p>



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	<p>Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy</p>
14. Rights attaching to Shares on exercise	All Shares issued upon exercise of the PRs will rank equally in all respects with the then Shares of the Company.
15. Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested PRs will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested PRs on a change of control event is limited to vesting or varying any vesting conditions in respect to the PRs and does not include a discretion to lapse or forfeit unvested PRs for less than fair value.
16. Participation in entitlements and bonus issues	Subject always to the rights under paragraphs 6 and 14, holders of PRs will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
17. Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of PRs is entitled, upon exercise of the PRs, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the PRs are exercised.
18. Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding PRs will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
19. Buy-back	Subject to applicable law, the Company may at any time buy-back the PRs in accordance with the terms of the Plan.
20. Withholding	<p>(a) If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.</p> <p>(b) To give effect to (a), the relevant Group company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable), the Withholding Amounts including (without limitation) selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount, obtaining the Withholding Amount from the Participant (by salary deduction or otherwise), forfeiting a sufficient number of Securities to satisfy the Withholding Amount, or making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount.</p>