7 September 2026

Dear Shareholders,

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting (**EGM**) of WhiteHawk Limited (**WhiteHawk** or the **Company**) is scheduled to be held on Thursday, 8 October 2026 at 11:00 am (AEDT) (the **Meeting**).

The Board has resolved to hold the Meeting virtually and there will not be a physical location where shareholders can attend the Meeting in person.

The Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from https://www.whitehawk.com/whitehawk-limited.

If you are unable to access any of the Meeting online, please contact the Company's Share Registry, Computershare, on 1300 850 505 or +61 3 9415 4000 (outside Australia)

The Company will notify Shareholders via the Company's website at www.whitehawk.com and the Company's ASX Announcement Platform at www.asx.com.au (ASX: WHK) if changing circumstances impact the planning or arrangements for the Meeting.

How to attend the Virtual Meeting

To attend the Virtual Meeting, please pre-register in advance for the Virtual Meeting via the following link:

https://us06web.zoom.us/webinar/register/WN_tgbz8qBTSe2IYRpPnWbyCg

After online registration, a confirmation of registration and information on how to attend the Virtual Meeting will be provided.

Participating in the Virtual Meeting

Shareholders and proxyholders attending the Company's virtual Meeting (the **Virtual Meeting**) may submit questions in advance of the Virtual meeting by emailing their questions to investors@whitehawk.com.

Shareholders and proxyholders may also vote on the resolutions in real time during the Virtual Meeting and may ask questions online once they have been verified. It may not be possible to respond on all questions raised during the Meeting and therefore shareholders are encouraged to submit questions prior to the Virtual Meeting before 5:00pm (AEDT) on Monday, 5 October 2026.

How to vote in real time during the Virtual Meeting

To vote virtually in real time during the Virtual Meeting, shareholders can log in by entering the following link. Online registration will open 30 minutes before the Meeting: https://meetnow.global/M4ZX69G

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the AGM to obtain their login details.

How to submit your vote in advance of the Virtual Meeting

Shareholders may also vote at the Virtual Meeting by completing and lodging your Proxy Form by post, fax, online via the following link: https://www.investorvote.com.au. Refer to the proxy form for further details.

Proxy voting instructions must be received by 11:00am (AEDT) on Tuesday, 6 October 2026.

For more information:

Media inquiries (USA)
WhiteHawk
COO
Soo Kim
publicrelations@whitehawk.com

Investor inquiries (AUS)
WhiteHawk
Company Secretary
Louisa Ho
investors@whitehawk.com
+61 2 9713 9495

About WhiteHawk

Launched with financing in 2018, WhiteHawk developed the first cloud, AI/ML based cyber risk monitoring, prioritization and mitigation online cyber security exchange, democratizing access for all companies and organizations to address their Digital Age Risks and those of their suppliers/vendors, continuously and cost-effectively. WhiteHawk's 100% automated product lines include one-time or annual subscriptions for a Cyber Risk Program (one Enterprise), or Cyber Risk Radar (portfolio of Organizations or Suppliers) and virtual Cyber Consults tailored to Client Needs. Via the WHK 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 whitehawk.com

WHITEHAWK LIMITED
ACN 620 459 823
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	11:00am
DATE:	Thursday, 8 October 2026
PLACE:	Online only, at the following link: https://us06web.zoom.us/webinar/register/WN_tgbz8qBTSe2IYRpPnWbyCg

The business of the Meeting affects your shareholding and your vote is important.

Independent Expert's Report

Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of section 611 (item 7) of the Corporations Act and ASX Listing Rule 10.1, a copy of which is contained in Annexure A. The Independent Expert's Report comments on the fairness and reasonableness of the Transaction to the non-associated Shareholders of the Company. The Independent Expert has assessed the transaction the subject of:

- Resolution 2 (acquisition of a substantial asset from a substantial holder under Listing Rule 10.1); and
- Resolution 3 (approval of the issue of Consideration Securities under section 611 (item 7) of the Corporations Act),

together, and has concluded that the transaction the subject of Resolutions 2 and 3 is **not fair but reasonable** to the non-associated Shareholders.

This Notice should be read in its entirety, including the accompanying Explanatory Statement. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm on Tuesday, 6 October 2026.

IMPORTANT INFORMATION

Capitalised terms use in this Notice that are not defined have the meaning given to them in the Glossary of the Explanatory Statement.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

The proposed transaction requires Shareholder approval under the Listing Rules and Corporations Act. The proposed transaction will not proceed if Resolutions 1, 2, and 3 are not passed. Further, Resolutions 1, 2 and 3 are interconditional and are subject to, and conditional on, each of the other Resolutions being passed.

Time and place of Meeting

Notice is hereby given that the Meeting will be held online via the following link https://us06web.zoom.us/webinar/register/WN_tgbz8qBTSe2lYRpPnWbyCg on Thursday, 8 October 2026 at 11:00am (Sydney time).

Voting and online attendance

How to attend the Meeting

To attend the Meeting, please pre-register in advance for the Meeting via the following link: https://us06web.zoom.us/webinar/register/WN_tgbz8qBTSe2lYRpPnWbyCg

After online registration, a confirmation of registration and information on how to attend the virtual Meeting will be provided.

Participating in the Meeting

Shareholders and proxyholders attending the Meeting may submit questions in advance of the Meeting by emailing their questions to investors@whitehawk.com.

Shareholders and proxyholders may also vote on the Resolutions in real time during the Meeting and may ask questions online once they have been verified. It may not be possible to respond on all questions raised during the Meeting and therefore Shareholders are encouraged to submit questions prior to the Meeting before 5:00pm (Sydney time) on Monday, 5 October 2026.

How to vote online at the Meeting

To vote at the Meeting, you can log in by entering https://meetnow.global/M4ZX69G on your computer, tablet or smartphone. Online registration will open 30 minutes before the Meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholder will need to contact Computershare prior to the Meeting to obtain their login details.

To vote online at the Meeting, please follow the instructions below:

Step 1: Click on '**Join Meeting Now**'

Step 2: **Enter your SRN/HIN**
Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details

Step 3: **Enter your postcode** registered to your holding if you are an Australian security holder. If you are an overseas securityholder select the country of your registered holding from the drop-down list

Step 4: Accept the Terms and Conditions and '**Click Continue**'.

You can cast votes at the appropriate times while the Meeting is in progress.

Please note that all resolutions that are subject to a voting exclusion statement under the Listing Rules will be decided by poll rather than by a show of hands, in accordance with ASX Listing Rule requirements.

Voting by proxy

If you are unable to participate in the Meeting, you are encouraged to appoint a proxy to participate and vote on your behalf. If you direct your proxy on how to vote, your votes will be cast at the Meeting in accordance with your directions.

To vote by proxy, please complete your Proxy Form online by visiting www.investorvote.com.au, or by post, fax, and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

Completed Proxy Forms (and any necessary supporting documents) must be received by the Company's share registry no later than 11:00am (Sydney time) on 6 October 2026. Even if you plan to participate in the Meeting online, we encourage you to submit your proxy vote as early as possible so that your vote will be counted if for any reason you cannot participate on the day of the Meeting.

Voting in person

In accordance with the Company's Constitution, the Directors have elected to hold the Meeting virtually and therefore Shareholders will not be able to physically attend the Meeting in person.

Chair's voting intentions

The Chair intends to vote all undirected proxies **IN FAVOUR** of each resolution. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1 to Resolutions 3 (inclusive) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

Corporate representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority can be mailed or faxed to the Company at least 48 hours before the Meeting.

<u>Accordingly, the Directors strongly encourage all Shareholders to either lodge a directed Proxy Form prior to the Meeting or attend and vote online at the Meeting in accordance with the instructions set out above in this Notice.</u>

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at investors@whitehawk.com no later than 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 2 9713 9495.

AGENDA

1. RESOLUTION 1 – CREATION OF A NEW CLASS OF SECURITIES – CONSIDERATION PERFORMANCE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of sections 246B and 246C(5)of the Corporations Act and for all other purposes, the Company is authorised to issue the Consideration Performance Shares as a new class of shares on the terms and conditions set out in Schedule 1 of the Explanatory Statement accompanying this Notice of Meeting."

2. RESOLUTION 2 – ACQUISITION OF A SUBSTANTIAL ASSET FROM SUBSTANTIAL (10%+) HOLDER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon all other Essential Resolutions being passed, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given for the Company to proceed with the Acquisition and acquire 100% of the issued share capital of Quixxi Pty Ltd (ACN 168 631 561) from the Vendor, who is an Associate of Mr Giuseppe Porcelli, a substantial (10%+) holder in the Company for the purpose of Listing Rule 10.1 (as determined by ASX), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

A voting exclusion statement applies to this Resolution. Please see below.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by Stantons for the purpose of the Shareholder approval required under Listing Rule 10.1, a copy of which is contained in Annexure A. The Independent Expert's Report comments on the fairness and reasonableness of the Acquisition to the non-associated Shareholders of the Company. The Independent Expert has determined the Acquisition is not fair but reasonable to the non-associated Shareholders.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF CONSIDERATION SECURITIES - SECTION 611 (ITEM 7) OF THE CORPORATIONS ACT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon all other Essential Resolutions being passed, for the purposes of section 611 (Item 7) of the Corporations Act and for all other purposes, approval is given for the Vendor and Mr Giuseppe Porcelli to acquire a Relevant Interest in Shares as a result of the issue by the Company of:

(a) the Consideration Shares;

(b) the Consideration Performance Shares; and

(c) up to 250,000,000 Shares upon the vesting and conversion of the Consideration Performance Shares referred to in paragraph (b) above,

to the Vendor on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by Stantons for the purpose of the Shareholder approval required under section 611 item 7 a copy of which is contained in Annexure A. The Independent Expert's Report comments on the fairness and reasonableness to the non-associated Shareholders of the Company of the issue of Consideration Securities. The Independent Expert has determined the Acquisition is not fair but reasonable to the non-associated Shareholders.

Dated: 7 September 2026

Louisa Ho
Company Secretary
WhiteHawk Limited

Voting Exclusion Statements

ASX Listing Rules

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons (or any person whose votes, in ASX's opinion, should be disregarded):

Resolution 2 – Acquisition of a Substantial Asset from Substantial Holder	The Vendor and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.

(a) However, this does not apply to a vote cast in favour of the Resolution by:

(b) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(c) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(d) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statements

In accordance with Item 7(a) of section 611 of the Corporations Act, a vote on the following Resolution must not be cast by:

Resolution 3 – Approval of Issue of Consideration Securities to the Vendor	No votes may be cast in favour of this Resolution by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates. Accordingly, the Company will disregard any votes cast on this Resolution by the Vendor and any of its associates.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary section of this document.

ASX takes no responsibility for the contents of the Notice of Meeting or this Explanatory Statement.

This Explanatory Statement does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting, you should consult your financial or other professional adviser.

1. BACKGROUND TO RESOLUTIONS 1 TO 3

1.1 Background

On 13 April 2026, the Company announced it had entered into a share sale agreement (**Acquisition Agreement**) with Lakeba Group Limited (**Vendor**) to acquire 100% of the shares in Quixxi Pty Ltd (**Quixxi**) (**Acquisition**).

The Vendor is controlled by Mr Giuseppe Porcelli (and/or by his associates), who is a director of the Company and a substantial holder in the Company.

Under the Acquisition Agreement, the Company has agreed to issue:

(a) 250 million Shares (**Consideration Shares**); and

(b) 100 million Class A Performance Shares; and

(c) 150 million Class B Performance Shares (the Class A Performance Shares and Class B Performance Shares are together the **Consideration Performance Shares**),

to the Vendor in total consideration for the Acquisition (**Issue**).

The maximum number of Shares to be issued upon vesting and conversion of the Consideration Performance Shares is 250,000,000 Shares, for a total maximum of 500,000,000 Shares including the initial Consideration Shares. The key terms of the Acquisition Agreement are summarised in Schedule 3.

Further details of the Acquisition are set out in the Company's ASX announcement titled '*WhiteHawk Acquires Quixxi to Expand into AI Governance*' dated 13 April 2026.

1.2 Consideration issued to the Vendor – Restricted Securities (Listing Rule 10.7)

Shareholders should note that as:

(a) Listing Rule 10.1 applies to the Acquisition; and

(b) the Acquisition constitutes the acquisition of a "classified asset" for the purposes of Listing Rule 10.7,

the consideration for the Acquisition must be in the form of securities in the Company only (that is, no cash) and those securities must be restricted securities. Accordingly, the Consideration Shares and the Consideration Performance Shares will be classified as restricted securities in accordance with the Listing Rules.

The Consideration Shares and the Consideration Performance Shares will be subject to ASX mandatory escrow for a period of 12 months commencing on the date on which the restricted securities are issued.

It is a condition to the Issue that the Vendor will be required to enter into a restriction deed on terms satisfactory to ASX.

During the period in which the escrow arrangement applies (being 12 months from the date of issue of the relevant Shares), trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner (on the basis that the Company completes the Acquisition).

1.3 Vendor, Associates, Substantial Holder and Non-Associated Shareholders

As at the date of this Notice, the Vendor does not hold any Shares directly in the Company.

Lakeba Ventures Pty Ltd (**Lakeba Ventures**) is a 100% subsidiary of the Vendor, and for the purposes of the Corporations Act is an Associate of the Vendor.

Vendor's current Relevant Interest and Voting Power

Therefore, the Vendor holds a Relevant Interest in 18,260,870 Shares in the Company which are currently held in the name of Lakeba Ventures, representing a Relevant Interest and Voting Power of approximately 1.59%.

Mr Giuseppe Porcelli's Relevant Interest and Voting Power

Mr Giuseppe Porcelli, who is also a Director of the Company, controls the Vendor (together with his associates). He therefore has a Relevant Interest in all Shares in which the Vendor has a Relevant Interest. Further, ASX has determined that the Vendor is an Associate of Mr Giuseppe Porcelli for the purposes of Listing Rule 10.1.

Accordingly, Mr Giuseppe Porcelli holds a Relevant Interest in a total of 96,391,890 Shares in the Company (including those that are currently held by Lakeba Ventures), representing a Relevant Interest in the voting shares of the Company of 8.39%. Note that options over unissued Shares in the Company do not give rise to a Relevant Interest in Shares unless and until the options are exercised.

For the purposes of the Corporations Act, the table below sets out the persons deemed to be Associates of Mr Giuseppe Porcelli, together with the Relevant Interest held by each such Associate and by Mr Giuseppe Porcelli himself, as at the date of this Notice. The nature of each individual or entity's Relevant Interest is summarised below:

PARTY	SHARES HELD	OPTIONS HELD
Lakeba Group Limited (Vendor)	-	-
Lakeba Ventures Pty Ltd (1)	18,260,870	9,130,435
Mr Giuseppe Porcelli(2)	50,000,000	11,666,666
Mr Alfonso Porcelli(3)	7,500,000	2,500,000
Mr Silvio Porcelli (4)	617,437	-
Assetora AI & Cyber Fund I Pty Ltd (**Assetora**) (5)	20,013,583	10,006,792
TOTAL	**96,391,890**	**33,303,893**

Notes:

1. Lakeba Ventures is a 100% subsidiary of the Vendor. Mr Giuseppe Porcelli is a director of Lakeba Ventures.
2. Mr Giuseppe Porcelli is a Director of the Company and a controller and Associate of the Vendor.
3. A child of Mr Giuseppe Porcelli, and an Associate.
4. A child of Mr Giuseppe Porcelli, and an Associate.
5. Mr Giuseppe Porcelli is a Director of Assetora and Chairs the fund investment committee. He has a Relevant Interest in securities held by the fund due to this role but is not a beneficiary of the fund.

Non-associated Shareholders – dilution of Voting Power

Shareholders should note that if all Consideration Securities are issued and all Consideration Performance Shares vest and convert, the aggregate Voting Power of non-associated Shareholders will reduce from 91.61% to 63.83% (see Section 4.3 for further details).

1.4 Indicative Timetable

The indicative proposed timetable to complete the Acquisition is set out below:

EVENT	DATE
ASX announcement of the Acquisition	13 April 2026
General Meeting (to approve resolutions relevant to the Acquisition)	8 October 2026
Satisfaction (or waiver) of the Conditions Precedent Prior to the End Date	11 October 2026
Completion of Acquisition (on or before)	11 October 2026

Note: The above timetable is indicative only and subject to change. Any changes to the timetable will be announced by the Company on ASX announcements platform and on the Company's website.

2. RESOLUTION 1 – CREATION OF NEW CLASS OF SECURITIES – CONSIDERATION PERFORMANCE SHARES

2.1 General

Resolution 1 seeks Shareholder approval for the Company to be authorised to create the necessary class of and issue the Consideration Performance Shares.

A company with a single class of shares on issue which proposes to issue new shares not having the same rights as its existing shares, is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Under clause 2.2 of the Constitution and, subject to the Corporations Act and the Listing Rules, the Company may issue Shares on any terms and for any consideration as the Directors resolve.

Section 246B of the Corporations Act and clause 2.4 of the Constitution provides that the rights attaching to a class of shares may be varied:

(a) with the written consent of the holders of 75% of the issued shares of the affected class; or

(b) by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

Pursuant to the Acquisition Agreement, the Company has agreed to issue 100,000,000 Class A Performance Shares and 150,000,000 Class B Performance Shares, on the terms and conditions set out in Schedule 3.

The Company currently has only one class of shares on issue being fully paid ordinary shares. The terms of the Consideration Performance Shares are not the same as the Shares. Accordingly, the Company seeks approval from Shareholders for the issue of the Consideration Performance Shares.

Resolution 1 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 1 for it to be passed.

2.2 Legal Requirements

In addition to section 246B, section 246C(5) of the Corporations Act provides that if a company with only one class of shares issues a new class of shares, the issue of the new class of shares is taken to vary the rights attached to shares in the existing class if:

(a) the rights attaching to the new class of shares are not the same as the rights attached to the existing class of shares; and

(b) the rights attaching the new class of shares are not provided for in:

(i) The company's constitution; or

(ii) a notice, document or resolution that is lodged with ASIC.

2.3 Application to the Company

The terms of the Performance Shares will not be the same as the Shares and the rights attaching to the Performance Shares are not provided for in the Constitution. Accordingly, the Company seeks Shareholder approval by special resolution at the Meeting for the creation of a new class of shares known as Performance Shares.

The Performance Shares are proposed to be issued in accordance with the terms outlined in Schedule 1.

2.4 Technical Information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be authorised to create the Consideration Performance Shares as a new class of shares and to issue them on the terms and conditions set out in Schedule 1 below.

If Resolution 1 is not passed, the Company will not be authorised to create the Consideration Performance Shares as a new class of shares and the Acquisition will not proceed.

2.5 Independent Directors' Recommendation

The Independent Directors consider that the Acquisition is in the best interests of Shareholders, which is contingent on creation of the new Performance Shares to be provided as consideration for the transaction. In reaching this recommendation, the Independent Directors have considered the advantages and disadvantages of the Acquisition as set out in Sections 4.6 and 4.7 of this Explanatory Statement, and the conclusions of the Independent Expert's Report at Annexure A.

The Independent Directors recommend Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – ACQUISITION OF A SUBSTANTIAL ASSET FROM SUBSTANTIAL (10%+) HOLDER

3.1 General

The Acquisition, including the proposed issue of the Consideration Securities, is summarised in Section 1.1.

As outlined in Section 1 above, the Company has entered into the Acquisition Agreement pursuant to which the Company has agreed to acquire 100% of the shares in Quixxi from the Vendor.

In consideration for the Acquisition, subject to obtaining Shareholder approval, the Company has agreed to issue:

(a) the Consideration Shares; and

(b) the Consideration Performance Shares,

to the Vendor at settlement.

ASX has deemed the Vendor to be an Associate of the Company's director, Mr Giuseppe Porcelli. The Vendor and Mr Giuseppe Porcelli (including his relevant Associates as detailed in Section 1.3), have an aggregated interest in 96,391,890 Shares a the date of this Notice, representing a Relevant Interest in the Company of approximately 8.39%.

Accordingly, the Company has been advised by ASX that the Acquisition falls within Listing Rule 10.1, given that the Mr Giuseppe Porcelli (together with his Associates) is considered to be substantial holder in the Company due to his Relevant Interest in 96,391,890 Shares, accounting for a Voting Power of **8.39%** (up to **10.97%** if all Options held by the his Associates as at the date of this Notice were exercised). Therefore, the Vendor is deemed to be a "substantial 10%+ holder" in the Company for the purpose of Listing Rule 10.1.

Shareholder approval for the Acquisition is required for the purpose of Listing Rule 10.1. This approval is sought pursuant to Resolution 2.

As set out in Section 1.2, the Consideration Securities will be subject to ASX mandatory escrow for a period of 12 months commencing on the date on which the restricted securities are issued.

The Vendor will be required to enter into a restriction deed in accordance with Appendix 9A of the Listing Rules prior to issue of the Consideration Securities.

3.2 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution to approve a transaction under Listing Rule 10.1 to include a report on the transaction from an independent expert.

In addition, ASIC Regulatory Guide 74 also requires a notice of meeting containing a resolution seeking shareholder approval for the purposes of section 611 item 7 of the Corporations Act to include a report on the transaction from an independent expert or the directors.

The Independent Expert's Report accompanying this Notice sets out a detailed independent examination of the Acquisition to enable non-associated Shareholders to assess the merits and decide whether to approve this Resolution. The non-associated Shareholders for the purpose of this Resolution are all Shareholders other than the Associates of the Vendor or Mr Giuseppe Porcelli.

In determining whether the Acquisition is fair under Listing Rule 10.5.10, the Independent Expert assessed whether the value of a Share held by non-associated Shareholders after the Transaction (on a minority interest basis) is equal to or greater than the value of a Share before the Transaction (on a control basis). This assessment requires a valuation of Quixxi, as the value of the asset being acquired directly determines the post-Acquisition value of the combined entity available to non-associated Shareholders.

On this basis, the Independent Expert assessed the equity value of Quixxi to be between A$1,000,000 and A$2,916,667, with a preferred value of A$1,492,355. This value, when combined with the pre-Acquisition value of the Company, determines the total post-Acquisition value of the Company, which is then divided among the enlarged share capital (including the Consideration Securities issued to the Vendor) to arrive at the post-Acquisition value per Share for non-associated Shareholders. For a full breakdown of these figures, please refer to section 8 and Table 35 of the Independent Expert's Report (which sets out the Company's post-Transaction value, as extracted below).

	Ref	Low	Preferred	High
Whitehawk pre-Transaction value (A$)	Table 29	2,750,615	3,002,973	3,255,330
Value of Quixxi acquired (A$)	Table 34	1,000,000	1,492,355	2,916,667
Total post-Transaction value of Whitehawk (A$)		**3,750,615**	**4,495,327**	**6,171,997**
Number of shares outstanding	Table 8	1,498,995,130	1,498,995,130	1,648,995,130
Post-Transaction value per share (A$) (control)		**0.0025**	**0.0030**	**0.0037**
Discount for minority interest (%)	9.4	23.1%	23.1%	23.1%
Post-Transaction value per share (A$) (minority)		**0.0019**	**0.0023**	**0.0029**

The Independent Expert concluded that the Acquisition is **reasonable** to the non-associated Shareholders, having regard to the advantages and disadvantages of the Acquisition. Accordingly, the Independent Expert has concluded that the Acquisition the subject of Resolution 2 is **not fair but reasonable** to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report in its entirety to understand its scope, the methodology of the valuation and the sources of information and assumptions made. The Independent Expert's Report is also available on the Company's website https://www.whitehawk.com/whitehawk-limited. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

3.3 Listing Rule 10.1

The Company is proposing to acquire 100% interest in the issued share capital of Quixxi from the Vendor under the Acquisition.

Listing Rule 10.1 provides that a listed entity must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

10.1.1 a related party of the entity;

10.1.2 a child entity of the entity ;

10.1.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company;

10.1.4 an associate of a person referred to in rules 10.1.1 to 10.1.3;

10.1.5 a person whose relationship with the company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

An asset is "substantial" if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules. The ASX has determined that the Quixxi is a substantial asset for the purposes of Listing Rule 10.1.

The Company has also been advised by ASX that the Acquisition falls within Listing Rule 10.1, given that the Vendor is an Associate of Mr Giuseppe Porcelli, who (together with his Associates, as identified in section 1.3) holds a Voting Power of 8.39% (up to 10.97% on a fully diluted basis) in the Company. The acquisition of a 100% interest in Quixxi by the Company therefore represents the acquisition of a "substantial asset" from a substantial shareholder, in accordance with Listing Rule 10.1.3.

A breakdown of these holdings (per relevant Associate) are provided in section 1.3 of this Notice.

Accordingly, the Acquisition requires Shareholder approval under Listing Rule 10.1.

3.4 Restrictions in relation to the Consideration Securities – Listing Rule 10.7

ASX has determined that the Acquisition will constitute the acquisition of a 'classified asset' for the purposes of Listing Rule 10.7.

ASX considers that related party vendors of a "classified asset" should not ordinarily receive a benefit until the value of the asset has become readily apparent and is reflected in the market price of the entity's securities. In such circumstances, the relevant consideration must be "restricted securities" (i.e. securities issued subject to the escrow restrictions detailed in Appendix 9B of the Listing Rules) for a period of 12 months from the date of issue of the securities. Accordingly, the Consideration Securities will be escrowed for a period of 12 months from the date of issue (**Escrow Period**).

In addition to this requirement, the Company and the Vendor will enter into a restriction deed in respect of the Consideration Securities for the Escrow Period as a condition to the Acquisition Agreement. The entry into the restriction deed will result in the Company acquiring a Relevant Interest in its own securities. However, even though that Relevant

Interest may exceed 20% no Shareholder approval is required under section 606 of the Corporations Act, as the exception in section 609B(2)(b) applies to the acquisition of a Relevant Interest where the escrow arrangement is for a period of no more than 2 years and is in connection with shares issued for the acquisition of a body or business. That exception applies to the voluntary escrow arrangement over the Consideration Securities as contemplated by the Acquisition Agreement.

Notwithstanding the above, the entry into the restriction deed will result in the Company being taken to have a Relevant Interest in its own securities for the purposes of the substantial holding provisions under the Corporations Act. Accordingly, the Company will be required to lodge a substantial holder notice upon the issue of the Consideration Securities, as the Company will increase its Relevant Interest in itself from 0% to 23.35% (assuming all Consideration Performance Shares vest and no other issues of Shares, and no vesting or exercise of convertible securities).

3.5 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the Acquisition.

If this Resolution is not passed, the Acquisition will not proceed as shareholder approval of the Acquisition is a requirement under the Acquisition Agreement.

Please refer to the advantages and disadvantages of the Acquisition proceeding in sections 4.6 and 4.7 of this Explanatory Statement below, and the Independent Expert's Report, for further information.

3.6 Technical Information required by Listing Rule 10.5

Pursuant to and in accordance with Listing Rule 10.5, the following information is provided in relation to Resolution 2:

(a) the Company is acquiring the substantial asset from the Vendor;

(b) ASX has deemed that Mr Giuseppe Porcelli is an Associate of the Vendor, Mr Giuseppe Porcelli holds an aggregate Relevant Interest in the Company of 8.39% as at the date of this Notice, and a Relevant Interest of 10.97% on a diluted basis if all Options held by his Associates were exercised. Accordingly, the Vendor is deemed to be a substantial (10%+) holder in the Company (on a diluted basis) and falls within the category of persons in Listing Rule 10.1.3;

(c) the asset being acquired by the Company from the Vendor is 100% of the shares in Quixxi, as set out in Section 1.1;

(d) in consideration for the Acquisition, the Company is to issue the Vendor:

   (i) 250,000,000 Shares, being the Consideration Shares; and

   (ii) 100,000,000 Class A Performance Shares and 150,000,000 Class B Performance Shares, being the Consideration Performance Shares;

(e) the consideration for the Acquisition will be satisfied by the issue of Consideration Securities. Accordingly, no cash payment will need to be funded to complete the Acquisition. The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, except that escrow will apply to those Consideration Shares as described above. The Consideration Performance Shares will be issued on the terms and conditions set out in Schedule 1;

(f) it is intended that the Acquisition will be completed in accordance with the timetable set out at Section 1.3;

(g) the Acquisition will occur pursuant to the Acquisition Agreement. The key terms of the Acquisition Agreement are summarised in Schedule 3;

(h) a voting exclusion statement is included for Resolution 2; and

(i) the Independent Expert's Report is attached to this Notice at Annexure A.

3.7 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Giuseppe Porcelli is a related party of the Company by virtue of being a Director of the Company, and the Vendor is an Associate of Mr Porcelli. Accordingly, the proposed Acquisition constitutes the giving of financial benefit to an Associate of a related party of the Company.

The Independent Directors consider that the Acquisition falls within the exception under section 210 (*Arm's length terms*) of the Corporations Act. In reaching this view, the Board has had regard to the following considerations:

(a) that the Acquisition transaction was negotiated on behalf of the Company by the Independent Directors on an arm's length basis;

(b) the advantages and disadvantages of the Acquisition included in Section 4.6 and 4.7 of this Explanatory Statement;

(c) the Independent Expert's determination that that the transaction the subject of Resolutions 2 and 3 is **not fair but reasonable**;

(d) that the Company completed a capital raise which was supported by independent investors, providing an external market-based benchmark for the Company's value and the commercial rationale for the transaction; and

(e) without the Acquisition, the Company's legacy business still requires significant restructuring and development to generate sufficient revenue to cover its operating expenses and to bring the Company to profitability.

Accordingly, the Board considers that separate Shareholder approval under section 208 of the Corporations Act is not required.

3.8 Independent Directors' recommendation

The Independent Directors consider that the Acquisition is in the best interests of Shareholders. In reaching this recommendation, the Independent Directors have considered the advantages and disadvantages of the Acquisition as set out in Sections 4.6 and 4.7 of this Explanatory Statement, and the conclusions of the Independent Expert's Report at Annexure A. The Independent Directors note in particular that the Independent Expert has concluded that the Acquisition is **not fair but reasonable** to non-associated Shareholders. Accordingly, the Independent Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF ISSUE OF CONSIDERATION SECURITIES TO THE VENDOR

4.1 General

The Acquisition, including the proposed issue of the Consideration Securities, is summarised in Section 1.

The issue of the Consideration Securities will result in Mr Giuseppe Porcelli (together with his Associates) acquiring a Relevant Interest in the Company exceeding the 20% limit in section 606 of the Corporations Act and therefore requires the approval of Shareholders, the subject of Resolution 3.

Resolution 3 seeks Shareholder approval for the purpose of Item 7 of section 611 of the Corporations Act to allow the Company to:

(a) issue 250,000,000 Shares (being the Consideration Shares) to the Vendor. The issue of the Consideration Shares, when aggregated with the existing Shares held by Mr Giuseppe Porcelli (and his Associates), will result in Mr Giuseppe Porcelli's Voting Power in the Company increasing from approximately **8.39%** up to approximately **24.76%**. Correspondingly, the aggregate Voting Power of non-associated Shareholders will reduce from approximately **91.61%** to approximately **75.24%**; and

(b) issue of 100,000,000 Class A Performance Shares and 150,000,000 Class B Performance Shares (being the Consideration Performance Shares) to the Vendor on the terms outlined in Schedule 1, and for the future issue of up to 250,000,000 Shares upon the vesting and conversion of the Consideration Performance Shares, which will result in:

  (I) The Vendor's Voting Power increasing to **31.43%** from **1.59%**, if all of the Consideration Performance Shares vest and convert; and

  (II) Mr Giuseppe Porcelli's Voting Power in the Company increasing to **36.17%** from the current **8.39%**,

  (III) and the aggregate Voting Power of non-associated Shareholders will reduce from **91.61%** to **63.83%** (on an undiluted basis, assuming no other Shares are issued),

  (on an undiluted basis) assuming no other Shares are issued. Mr Porcelli's Voting Power is higher than the Vendor's, because Mr Porcelli has additional Associates who hold Shares which add to his total Voting Power.

For more information in respect of these calculations, refer to section 4.3 below.

Pursuant to ASX Listing Rule 7.2 (Exception 8), Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of Item 7 of section 611 of the Corporations Act. Accordingly, if Shareholders approve the issue of securities pursuant to Resolution 3, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

Further, ASX Listing Rule 10.12 (Exception 6) provides that Listing Rule 10.11 does not apply to an issue of securities to an associate of a director if it is approved for the purpose of Item 7 of section 611 of the Corporations Act.

The Acquisition is conditional on (amongst other things) the prior receipt of Shareholder approval for the issue of the Consideration Securities to the Vendor. If Shareholders do not approve Resolution 1 and 2, then the Acquisition will not proceed on the terms set out in this Notice and may not proceed at all. In addition, Resolution 3 is conditional on Shareholders approving Resolution 1 and 2, in the event Shareholders approve Resolution 3 but not Resolutions 1 and 2, Resolution 3 will have no effect.

4.2 Reason section 611 Approval is Required

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a Relevant Interest in a company's voting shares with shareholder approval.

Mr Giuseppe Porcelli's Relevant Interest

Following the issue of the Consideration Shares, Mr Giuseppe Porcelli will have a Relevant Interest in 346,391,890 Shares in the Company, representing 24.76% Relevant Interest in the Company. This assumes that no other Shares are issued, or convertible securities are exercised or converted.

Further, following the issue of the Consideration Performance Shares, the Vendor will be entitled to be issued up to 250,000,000 additional Shares subject to Consideration Performance Shares converting upon the relevant milestones being satisfied. This would increase Mr Giuseppe Porcelli's Voting Power to a maximum of 36.17%. This also assumes that no other Shares are issued, or convertible securities are exercised or converted.

The issue of the Consideration Performance Shares will not count towards the Voting Power of either the Vendor or Mr Porcelli because the Consideration Performance Shares do not have sufficient voting rights to constitute "voting shares" for the purposes of the Corporations Act. However, they will become "voting shares" if and when they convert into ordinary shares.

Vendor's Relevant Interest

Following completion of the Acquisition, the Vendor will acquire a Relevant Interest in 268,260,870 Shares (comprising the Consideration Shares and the Shares in which the Vendor has an existing Relevant Interest via its subsidiary, Lakeba Ventures), representing a Relevant Interest of approximately 19.18%.

Following the conversion of the Class A Performance Shares, the Vendor's Relevant Interest will increase to 368,260,870 Shares, representing a Relevant Interest of approximately 24.57% in the Company. If all Consideration Performance Shares vest and convert (including the Class B Performance Shares), the Vendor's Relevant Interest will increase to 518,260,870 Shares, representing a Voting Power of approximately 31.43%. These figures are set out in further detail in section 4.3 below.

The issue of the Consideration Securities will result in Mr Giuseppe Porcelli and the Vendor (together with their Associates) acquiring a Relevant Interest in the Company exceeding the 20% limit in section 606 of the Corporations Act and therefore requires the approval of Shareholders, the subject of Resolution 3.

Accordingly, Resolution 3 seeks Shareholder approval for the purpose of section 611 Item 7 of the Corporations Act and for all other purposes to permit the Company to issue the Consideration Securities to the Vendor, and to permit the issue of Shares to the Vendor upon the vesting and conversion of the Consideration Performance Shares, which will result in the Voting Power of each of the Vendor and Mr Giuseppe Porcelli (together with their respective Associates) increasing in excess of 20% (as detailed per the scenarios outlined in Section 4.3 below).

See Section 1.3 and 4.3 for further information in respect of these Associates.

4.3 Effect of the Acquisition on the capital structure and non-associated Shareholders

Shareholders should note that the Acquisition and the issue of the Consideration Shares and the Consideraiton Performance Shares will have a significant dilution impact on the Voting Power of non-associated Shareholders. In summary:

- prior to the Acquisition, non-associated Shareholders hold an aggregate Voting Power of 91.61%; and

- following the issue of the Consideration Shares, the aggregate Voting Power of non-associated Shareholders will reduce to 75.24%. If all Consideration Performance Shares subsequently vest and convert, the aggregate Voting Power of non-associated Shareholders will further reduce to 63.83%. This represents a total reduction of 27.78 percentage points in the aggregate Voting Power of non-associated Shareholders by reason of dilution.

The effect of the Acquisition on the capital structure and non-associated Shareholders is set out in detail below and is based on the assumption that no other Shares are issued prior to completion of the Acquisition and the Vendor, Mr Giuseppe Porcelli or his Associates do not acquire a Relevant Interest in any additional Shares in the Company.

Effect on Mr Giuseppe Porcelli and Associates (including the Vendor)

	ALL SHAREHOLDERS COMBINED	NON-ASSOCIATED SHAREHOLDERS	MR GIUSEPPE PORCELLI AND ASSOCIATES(1)
Prior to Acquisition			
Shares on issue as at date of Notice	1,148,995,130	1,052,603,240	96,391,890
Voting Power	**100%**	**91.61%**	**8.39%**
Completion of Acquisition			
Total Shares on issue following issue of Consideration Shares	1,398,995,130	1,052,603,240	346,391,890
Voting Power post-Completion (undiluted basis)	**100%**	**75.24%**	**24.76%**
Conversion of Class A Performance Shares			
Total Shares on issue following conversion of Class A Performance Shares	1,498,995,130	1,052,603,240	446,391,890
Voting Power post-Completion (assuming conversion of Class A Performance Shares)	**100%**	**70.22%**	**29.78%**
Conversion of Class B Performance Shares			
Total Shares on issue following conversion of Class B Performance Shares	1,648,995,130	1,052,603,240	596,391,890
Voting Power post-Completion (assuming conversion of all Consideration Performance Shares)	**100%**	**63.83%**	**36.17%**

Note:

1. *Based on information available to the Company as at the date of this Notice, Mr Giuseppe Porcelli (together with his Associates) will hold Relevant Interest in the Company through the following entities:*
    a. *Mr Giuseppe Porcelli (directly)*
    b. *The Vendor*
    c. *Lakeba Ventures;*
    d. *Mr Alfonso Porcelli;*
    e. *Mr Silvio Porcelli; and*
    f. *Assetora.*

Assumptions

Note that the following assumptions have been made in calculating the above:

(a) the Company has 1,148,995,130 Shares on issue as at the date of this Notice;

(b) the Company does not issue any additional Shares other than pursuant to the Consideration Performance Shares;

(c) no other existing convertible securities are exercised or converted; and

(d) the Vendor and the Vendor Associate do not acquire any additional Shares other than under the conversion of the Consideration Performance Shares.

Effect on Vendor's Relevant Interests and Voting Power

The effect on the Relevant Interests and Voting Power of the Vendor is set out below. These figures are lower than the figures for Mr Porcelli as set out above, because Mr Porcelli has additional Associates who hold Shares which add to his Voting Power, but those Shareholders are not Associates of the Vendor.

	ALL SHAREHOLDERS COMBINED	VENDOR AND VENDOR'S ASSOCIATES (1)
Prior to Acquisition		
Shares on issue as at date of Notice	1,148,995,130	18,260,870
Voting Power	**100%**	**1.59%**
Completion of Acquisition		
Total Shares on issue following issue of Consideration Shares	1,398,995,130	268,260,870
Voting Power post-Completion (undiluted basis)	**100%**	**19.18%**
Conversion of Class A Performance Shares		
Total Shares on issue following conversion of Class A Performance Shares	1,498,995,130	368,260,870
Voting Power post-Completion (assuming conversion of Class A Performance Shares)	**100%**	**24.57%**
Conversion of Class B Performance Shares		
Total Shares on issue following conversion of Class B Performance Shares	1,648,995,130	518,260,870

Voting Power post-Completion (assuming conversion of all Consideration Performance Shares)	**100%**	**31.43%**

Note:

1. *Based on information available to the Company as at the date of this Notice, the Vendor's Relevant Interest in the Company comprises the Shares held directly by the Vendor and the Shares in which the Vendor has a Relevant Interest by virtue of its association with Lakeba Ventures.*

Assumptions

Note that the following assumptions have been made in calculating the above:

(a) the Company has 1,148,995,130 Shares on issue as at the date of this Notice;

(b) the Company does not issue any additional Shares other than pursuant to the Consideration Performance Shares;

(c) no other existing convertible securities are exercised or converted; and

(d) the Vendor and the Vendor Associate do not acquire any additional Shares other than under the conversion of the Consideration Performance Shares.

4.4 Item 7 of Section 611 of the Corporations Act – Legal background

(a) **Section 606 of the Corporations Act – Statutory Prohibition**

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

(i) from 20% or below to more than 20%; or

(ii) from a starting point that is above 20% and below 90%,

(**Prohibition**).

(b) **Voting Power**

The 'Voting Power' of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's Voting Power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

Relevantly, a person's Voting Power is the aggregate of the voting shares in which the person and its Associates have a Relevant Interest and is calculated as follows:

$$\frac{Person's\ and\ associates'\ votes}{Total\ votes\ in\ designated\ body} \times 100$$

Where:

Person's and associates' votes is the total number of votes attached to all the voting shares in the body corporate (if any) that the person or an Associate has a Relevant Interest in.

Total votes in designated body is the total number of votes attached to all voting shares in the designated body.

For the purposes of the Voting Power calculation, the Consideration Performance Shares are not voting shares because they carry only very limited voting rights.

(c) **Associates**

For the purposes of determining Voting Power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

(i) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:

(A) a body corporate the first person controls;

(B) a body corporate that controls the first person; or

(C) a body corporate that is controlled by an entity that controls the person;

(ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or

(iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example where a person controls or influences the board or the conduct of a company's business affairs, or acts in concert with a person in relation to the entity's business affairs.

(d) **Relevant Interests**

Section 608(1) of the Corporations Act provides that a person has a Relevant Interest in securities if they:

(i) are the holder of the securities;

(ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or

(iii) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

(A) a body corporate in which the person's voting power is above 20%;

(B) a body corporate that the person controls.

4.5 Specific Information required by section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 (*Acquisitions approved by members*) (**RG 74**), in respect of obtaining approval for Item 7 of section 611 of the Corporations Act.

Shareholders are also referred to the Independent Expert's Report prepared by Stantons annexed to this Explanatory Statement as Annexure A.

INFORMATION	CROSS REFERENCE	DISCLOSURE
Information required by Item 7 of section 611 of the Corporations Act		
The identity of the parties to be issued the Consideration Securities and their Associates	Item 7(b)(i)	The Consideration Securities are proposed to be issued to the Vendor, the sole shareholder of Quixxi. As at the date of this notice, the parties identified in Section 1.3 are Associates of the Vendor.
The maximum extent of the increase in the Vendor's Voting Power in the Company that would result from the issue of the Consideration Securities	Item 7(b)(ii)	As noted above and based on information available to the Company as at the date of this Notice, Mr Giuseppe Porcelli and the Vendor have Voting Power as set out in Section 1.3 of this Explanatory Statement. Assuming no other Shares are issued by the Company, the maximum extent of the increase in Mr Porcelli's Voting Power in the Company that would result from: • the issue of the Consideration Shares is 16.37%, being the difference between 8.39% and 24.76%; • the issue of the Consideration Shares and conversion of the Class A Performance Shares (subject to Milestone Conditions) is 5.02%, being the difference between 29.78% and 24.76%; and • the issue of the Consideration Shares and conversion of the Class A Performance Shares (subject to Milestone Conditions) is 6.39%, being the difference between 36.17% and 29.78%. See Section 4.3 for further information in respect of Voting Power considerations for each of Mr Porcelli and the Vendor.
The Voting Power that the Vendor would have as a result of the issue of the Consideration Securities	Item 7(b)(iii)	Mr Porcelli will hold up to 36.17% Voting Power in the Company as result of the issue and conversion of the Consideration Securities. The Vendor will hold up to 31.43% Voting Power. See Section 4.3 for further details on the assumptions underlying these calculations.
The maximum extent of the increase in the Voting Power of each of the Vendor's Associates that would result from the issue of the Consideration Securities	Item 7(b)(iv)	The maximum extent of the increase in Voting Power of Mr Giuseppe Porcelli will hold after completion of the Issue (and after the vesting of all of the Consideration Performance Shares) is 596,391,890 Shares, and the maximum Voting Power that Mr Porcelli will hold is 36.17%. This represents a maximum increase in Voting Power of 27.78% (being the difference between 36.17% and 8.39%).
The Voting Power that each of the Vendor's Associates would have	Item 7(b)(v)	As above.

as a result of the issue of the Consideration Securities		
Information required by ASIC Regulatory Guide 74		
An explanation of the reasons for the proposed acquisition	RG 74.25(a)	The Consideration Securities are being issued in connection with the Company's proposed acquisition of a 100% interest in the Vendor's wholly owned-subsidiary, Quixxi. Refer to the Company's ASX announcement entitled "WhiteHawk Acquires Quixxi to Expand into AI Governance" dated 13 April 2026 for further details regarding the Acquisition.
When the proposed acquisition is to occur	RG 74.25(b)	Subject to satisfaction (or waiver, as applicable) of the Conditions to the Acquisition Agreement, the Consideration Shares and Consideration Performance Shares the subject of Resolution 3 will be issued on a date after the Meeting to be determined by the Company and the Vendor.
The material terms of the proposed acquisition	RG 74.25(c)	See Section 1 for an overview of the Acquisition and see Schedule 3 for a summary of the material terms of the Acquisition Agreement underpinning the Acquisition.
Details of the terms of any other relevant agreement between the acquirer and the target entity or vendor (or any of their associates) that is conditional on (or directly or indirectly depends on) members' approval of the proposed acquisition	RG 74.25(d)	The Acquisition Agreement is the only relevant agreement between the Company, the Vendor and the Vendor Associates in relation to the Company which is conditional on Shareholders approving the Acquisition.
A statement of the acquirer's intentions regarding the future of the Company if members approve the acquisition	RG 74.25(e) - (f)	Other than as disclosed elsewhere in this Notice, the Vendor has indicated to the Company that it has no present intention to: • change the business of the Company; • inject further capital into the Company; • make any changes to the future employment of present employees of the Company; • transfer any assets between the Company and the Vendor or their Associates; • redeploy the fixed assets of the Company; and • significantly change the financial or dividend distribution policies of the Company. These intentions are based on information concerning the Company, its business and the business

		environment which is known to the Vendor and the Vendor Associates at the date of this document. These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.
The interests that any director has in the acquisition or any relevant agreement disclosed under RG 74.25(d)	RG 74.25(g)	Mr Giuseppe Porcelli is a director of the Company, and the Vendor is an Associate of Mr Giuseppe Porcelli. Except for Mr Giuseppe Porcelli, none of the current Board members have a material personal interest in the outcome of Resolution 3.
Details about any person who is intended to become a director if members approve the acquisition	RG 74.25(h)	Not applicable.

4.6 Advantages of the Issue – Resolution 3

The Independent Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 3:

(a) the Acquisition enables the Company to expand services to existing cybersecurity customers by introducing AI governance capabilities;

(b) the Acquisition bring an established international customer base and partner network across government, financial services and governance capabilities;

(c) the issue of the Consideration Securities to the Vendor would allow the Company to effect the Acquisition;

(d) the Vendor's interests would be aligned with the strategic goals of the Company with regards to increasing Shareholder value;

(e) the issue of the Consideration Securities to the Vendor will complete the Company's obligations under the Acquisition Agreement;

(f) Stantons has concluded that the issue of the Consideration Securities is not fair but reasonable to the non-associated Shareholders of the Company.

4.7 Disadvantages of the Issue – Resolution 3

The Independent Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 3:

(a) the issue of the Consideration Shares to the Vendor will increase the Voting Power of Mr Giuseppe Porcelli from 8.39% to 24.76%, reducing the Voting Power of non-associated Shareholders in aggregate from 91.61% to 75.24%;

(b) the issue of the Consideration Shares to the Vendor will increase the Voting Power of the Vendor from 1.59% to 19.18%;

(c) the issue of the Consideration Performance Shares will not increase the Voting Power of the Vendor because those performance shares do not carry voting rights, however if all the Consideration Performance Shares vest and convert, the Voting Power of Mr Giuseppe Porcelli will further increase from 24.76% to 36.17% and the Voting Power of the Vendor will further increase from 19.18% to 31.43%, reducing the Voting Power of non-associated Shareholders in aggregate from

75.24% to 63.83% (assuming no other Shares are issued and no Existing Options exercised); and

(d) there is no guarantee that the Company's Shares will not fall in value as a result of the Issue.

4.8 Independent Expert's Report – Resolution 3

The Independent Expert's Report prepared by Stantons (a copy of which is attached as Annexure A to this Explanatory Statement) assesses whether the transactions contemplated by Resolution 3 are fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the transactions contemplated by Resolution 3 are not fair but reasonable to the non-associated Shareholders of the Company.

The Independent Expert notes that the key advantages of the proposal raised in Resolution 3 to the Company and existing Shareholders are as follows:

(a) the Company will acquire a complementary product suite;

(b) the Acquisition provides access for the Company to the AI governance industry, which has higher growth potential relative to its existing business;

(c) the Company will gain access to Quixxi's pipeline of customers;

(d) as the consideration is all scrip, the Company will preserve cash;

(e) the issue of Consideration Performance Shares (as opposed to all consideration being ordinary shares) partially protects existing Shareholders from downside risks;

(f) the Acquisition may assist the Company to raise future capital, which is likely to be required given its current capital position; and

(g) the Company's share price may fall if the Acquisition does not complete.

The key disadvantages noted by the Independent Expert are as follows:

(a) the Acquisition is considered not fair;

(b) non-associated Shareholders will be diluted;

(c) the possibility of an alternative superior transaction is eliminated; and

(d) the Company will have an expenditure commitment of A$2,000,000 on the Quixxi business.

Shareholders should also note that, Mr Porcelli (together with his Associates) will receive a substantial interest in the Company, but not full control.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

4.9 ASX Listing Rules 11.1.1, 11.1.2 and 11.1.3

The Company sought ASX in-principle advice as to the application of Listing Rules 11.1 on the Acquisition.

On 18 February 2026, and based solely on the information provided to ASX, ASX confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition.

4.10 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be authorised to issue the Consideration Shares and Consideration Performance Shares to the Vendor, and the Vendor's voting power in the Company will increase as described in this Explanatory Statement. The issue of the Consideration Securities will not be counted towards the Company's 15% annual placement capacity under Listing Rule 7.1 by reason of the exception in Listing Rule 7.2 Exception 8.

If Resolution 3 is not passed, the Company will not be able to issue the Consideration Shares and Consideration Performance Shares to the Vendor, and the Acquisition will not proceed.

4.11 Pro forma balance sheet

A pro forma balance sheet of the Company post the completion of the issue is set out in Schedule 2.

4.12 Additional Information

The Company and the Vendor will enter into a restriction deed in respect of the Consideration Securities for the Escrow Period, as contemplated in the Acquisition Agreement. The entry into the restriction deed will result in the Company acquiring a Relevant Interest in its own securities. However, no approval is required under section 606 of the Corporations Act, as the exception in section 609B(2)(b) applies to the acquisition of a Relevant Interest where the escrow arrangement is for a period of no more than 2 years and is in connection with shares issued for the acquisition of a body or business. That exception applies to the voluntary escrow arrangement over the Consideration Securities as contemplated by the Acquisition Agreement.

Notwithstanding the above, the entry into the restriction deed will result in the Company being taken to have a Relevant Interest in its own securities for the purposes of the substantial holding provisions under the Corporations Act. Accordingly, the Company will be required to lodge a substantial holder notice upon completion of the Acquisition.

4.13 Independent Directors' Recommendation

The Independent Directors consider that the Acquisition is in the best interests of Shareholders, which is contingent on creation of the new Performance Shares to be provided as consideration for the transaction. In reaching this recommendation, the Independent Directors have considered the advantages and disadvantages of the Acquisition as set out in Sections 4.6 and 4.7 of this Explanatory Statement, and the conclusions of the Independent Expert's Report at Annexure A. The Independent Directors note in particular that the Independent Expert has concluded that the Acquisition is **not fair but reasonable** to non-associated Shareholders. The Independent Directors recommend Shareholders vote in favour of Resolution 3.

GLOSSARY

A$ means Australian dollars.

Acquisition means the acquisition by the Company of 100% of the shares in Quixxi from the Vendor pursuant to the Acquisition Agreement.

Acquisition Agreement means the share sale agreement entered into between the Company and the Vendor dated 13 April 2026 in relation to the Acquisition, as amended from time to time.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means Whitehawk Limited (ACN 620 459 823).

Consideration Performance Shares means the 100,000,000 Class A Performance Shares and 150,000,000 Class B Performance Shares to be issued to the Vendor as part consideration for the Acquisition on the terms and conditions set out in Schedule 1.

Consideration Securities means together, the Consideration Performance Shares and Consideration Shares.

Consideration Shares means the 250,000,000 fully paid ordinary shares in the capital of the Company to be issued to the Vendor as part consideration for the Acquisition.

Constitution means the Company's constitution.

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

Consideration Securities means the Consideration Shares and Consideration Performance Shares.

Directors means the current directors of the Company.

Escrow Period means the period of 12 months commencing on the date on which the relevant Consideration Securities are issued to the Vendor.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Essential Resolutions means each of the Resolutions 1, 2 and 3.

Explanatory Statement means the explanatory statement accompanying the Notice.

Independent Directors means the Directors, not including Mr. Giuseppe Porcelli

Issue means the issue of the Consideration Securities to the Vendor pursuant to the Acquisition Agreement.

Lakeba Ventures means Lakeba Ventures Pty Ltd.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Vendor means Lakeba Group Limited, being the vendor of 100% of the fully paid ordinary shares in the capital of Quixxi under the Acquisition Agreement.

Vendor Associates means the associates of the Vendor as identified in Section 1.3 of this Explanatory Statement.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Sydney time means the time as observed in Sydney, Australia.

Quixxi means Quixxi Pty Ltd ACN 168 631 561.

SCHEDULE 1 – PERFORMANCE SHARE TERMS

NO.	TERM	DESCRIPTION
1.	**Performance Shares**	Each Performance Share is a share in the capital of the Company.
2.	**General Meetings**	The Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. Holder has the right to attend general meetings of the Company's shareholders.
3.	**No Voting Rights**	The Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company's shareholders, subject to any voting rights under the Corporations Act 2001 (Cth) (**Corporations Act**) or the ASX Listing Rules where such rights cannot be excluded by these terms.
4.	**No Dividend Rights**	The Performance Shares do not entitle the Holder to any dividends.
5.	**No Return of Capital Rights**	The Performance Shares do not entitle the Holder to any right to a return of capital, whether on a winding up, upon a capital reduction or otherwise.
6.	**No Rights on Winding Up**	Upon winding up of the Company, the Performance Shares may not participate in the surplus profits or assets of the Company.
7.	**Transfer of Performance Shares**	The Performance Shares are not transferable.
8.	**Reorganisation of Capital**	In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
9.	**Application to ASX**	The Performance Shares will not be quoted on ASX. Upon conversion of the Performance Shares into the Company Shares in accordance with these terms, if the Company is listed on the ASX, the Company must within seven days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Company Shares arising from the conversion.
10.	**Participation in Entitlements and Bonus Issues**	Subject always to the rights under paragraph 8, Holder of the Performance Shares will not be entitled to participate in new issues of capital offered to Holder of the Company Shares such as bonus issues and entitlement issues.
11.	**Amendments required by ASX**	The terms of Performance Shares may be amended as necessary by the board of directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated and commercial intent remains.
12.	**No Other Rights**	The Performance Shares give the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
13.	**Milestones**	Performance Shares will convert into the Company Shares on a one for one basis (1:1) subject to the Board determining that the Company has achieved the milestones set out in the table below (**Milestones**) at any time prior to the milestone deadlines set out in the table below (**Milestone Deadlines**). For the avoidance of doubt, a Milestone may be achieved, and the corresponding Performance Shares may convert, at any time during the period from Completion to the applicable Milestone Deadline (and need not be achieved only at the expiry of the Milestone Deadline).

The Board must make its determination as to whether a Milestone has been achieved within 30 days of the earlier of: (i) the Milestone Deadline; or (ii) the date on which the Board forms the view that the relevant Milestone has been satisfied, and must notify the Holder in writing of its determination:

CLASS	NO. OF PERFORMANCE SHARES	MILESTONE	MILESTONE DEADLINE
A	100 million	The Company achieving aggregate Revenue of not less than A$1,000,000 as determined by reference to the Company's audited or audit reviewed financial statements (or management accounts reviewed by the Company's auditor) for the Measurement Period.	3 years after Completion
B	150 million	The Company achieving aggregate Revenue of not less than A$2,500,000 as determined by reference to the Company's audited or audit reviewed financial statements (or management accounts reviewed by the Company's auditor) for the Measurement Period.	3 years after Completion

For the purpose of determining the achievement of the Milestones, the following definitions apply and the Board shall assess achievement by reference to the Company's audited or audit reviewed financial statements prepared in accordance with Australian Accounting Standards:

'**Acquisition**' means the acquisition by the Company of 100% of the shares in Quixxi.

'**Completion**' means the date that the Company announces to ASX that it has completed the Acquisition.

'**Measurement Period**' means, in respect of each class of Performance Shares, the period commencing on Completion and ending on the applicable Milestone Deadline for that class. For the avoidance of doubt, a Milestone may be achieved, and the Board may make its determination in respect of that Milestone, at any time during the Measurement Period (and not solely at the expiry of the Milestone Deadline).

'**Revenue'** means the aggregate amount recognised as revenue in the Company's audited or audit reviewed financial statements for each financial period (or part thereof) falling within the relevant measurement period from Completion to the applicable Milestone Deadline, determined in accordance with the Australian Accounting Standards, but excludes: (i) amounts collected on behalf of third

		parties (including taxes); and (ii) is determined as net of any adjustments that reflect a reduction in revenue including refunds, rebates, credits and consideration payable to a customer, where applicable. For the avoidance of doubt, Revenue shall be calculated on a cumulative basis across all relevant financial periods within the Measurement Period. The Board may assess whether a Milestone has been achieved at any time during the Measurement Period and is not required to wait until the expiry of the Milestone Deadline to make such determination. Where the Board's determination does not coincide with the end of a financial reporting period, the Board may rely on management accounts reviewed by the Company's auditor for the relevant stub period. In the event of any dispute as to whether a Milestone has been achieved, the determination of the Company's auditor shall be final and binding on all parties (absent manifest error).
14.	**Conversion of Performance Shares**	Subject to the terms outlined below, each Performance Share, that has not lapsed, will convert upon the relevant Milestone being achieved and on conversion the Company will make an announcement to ASX.
15.	**Lapse if Milestone not achieved**	If the applicable Milestone for a class of Performance Shares is determined not to have been achieved prior to the Milestone Deadline all the Purchaser Performance Shares in that class held by the Holder will automatically convert into one Share. For the avoidance of doubt, a Performance Share will not lapse in the event the Milestone is met before the Milestone Deadline and: (a) the achievement of the Milestone is confirmed after the Milestone Deadline; or (b) the Performance Shares the subject of a conversion are deferred in accordance with paragraph 17.
16.	**Change in Control**	Subject to paragraph 17, and notwithstanding that the relevant Milestone has not been satisfied, the Performance Shares will automatically convert into Shares upon the occurrence of either: (a) Takeover bid: the occurrence of the offer under a takeover offer from a party (other than the Holder (or a related entity)) in respect of all the Company Shares where the offeror announces that it has achieved acceptances in respect of more than 50.1% of the Company Shares and that takeover bid has become unconditional; or (b) Scheme of arrangement: the announcement by the Company that the Company Shareholders have at a Court-convened meeting of the Company Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return of the issued capital of the Company) under which all the Company securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; provided that the offeror under the takeover bid, or the third party under the scheme of arrangement (as applicable), or the acquirer under such disposal, does not control the Company at the time of issue of the Performance Shares.
17.	**Deferral of conversion if resulting in a prohibited acquisition of Shares**	If the conversion of a Performance Share would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether the conversion of a Performance Share would result in a contravention of the General Prohibition: (a) Holder may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to

		assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (a) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
18.	**After Conversion**	The Company Shares issued on conversion of Performance Shares will, upon and from their issue, rank equally with and confer rights identical with all other the Company Shares then on issue.
19.	**Conversion Procedure**	The Company will issue the Holder with a new holding statement for the Company Shares as soon as practicable following the conversion of Performance Shares into Shares.

SCHEDULE 2 – PRO FORMA BALANCE SHEET

Whitehawk Limited
Pro Forma Balance Sheet as at 30 June 2026
(All amounts in USD $'000)

	Note	Consolidated Group (Unaudited) 30 June 2026	Pro Forma Adjustments	Pro Forma Consolidated Group (Unaudited) 30 June 2026
		US$'000's	US$'000's	US$'000's
ASSETS				
Current Assets				
Cash and cash equivalents	1.3	333	(27)	306
Trade and other receivables		267	-	267
Other current assets		18	-	18
Total Current Assets		618	(27)	591
Non-Current Assets				
Property plant and equipment		6	-	6
Goodwill	1.3	-	999	999
Total Non-Current Assets		6	999	1,005
Total Assets		624	972	1,596
LIABILITIES				
Current Liabilities				
Trade and other payables		153	-	153
Contract liabilities		109	-	109
Total Current Liabilities		262	-	262
Non-Current Liabilities				
Related party loans	1.4	-	(1,393)	(1,393)
Total Non-Current Liabilities		-	(1,393)	(1,393)
Total Liabilities		262	(1,393)	(1,131)
Net Assets		362	2,365	2,727
EQUITY				
Contributed equity (net of costs)	1.2/1.3	20,603	533	21,136
Reserves	1.2/1.3	1,702	389	2,090
Accumulated losses		(21,943)	1,443	(20,499)
Total equity		362	2,365	2,727

Important Notice – Financial Information
The financial information above is unaudited, pro forma and prepared by management. It has not been reviewed by the Company's auditors and remains subject to completion of the statutory audit for the year ended 30 June 2026, including impairment assessment non-current assets. Additional expenses, accruals or adjustments relating to the period may still be identified prior to finalisation. Pro forma adjustments reflecting the proposed transaction are illustrative only and are not necessarily indicative of the Company's actual or future financial position.

Pro Forma Adjustments and Assumptions

The Pro Forma Consolidated Financial Information give effect to the share sale agreement (**Acquisition Agreement**) with Lakeba Group Limited (**Vendor**) to acquire 100% of the shares in Quixxi Pty Ltd (**Quixxi**) (**Acquisition**), as if it had occurred on the date being presented, being 30 June 2026. Unless specifically described, the Pro Forma Historical Consolidated Financial Information does not include adjustments for business occurring after 30 June 2026 that do not relate to the Placement contemplated. The pro forma adjustments are as follows:

1. Pro Forma Adjustments for the Acquisition of Quixxi Pty Ltd

1.1. Business Combination Accounting Policy

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

1.2 Consideration Payable

The Consideration payable under the Quixxi Share Sale Agreement is as follows:

- 250,000,000 fully paid ordinary share in Whitehawk Limited (**Consideration Shares**);
- 100,000,000 Class A Performance Shares; and
- 150,000,000 Class B Performance Shares.

The terms of the Performance Shares are as follows:

- Class A Performance Shares will vest should the Company achieve aggregate Revenue of $1 million within three (3) years from Completion of the Acquisition; and
- Class B Performance Shares will vest should the Company achieve aggregate Revenue of $2.5 million within three (3) years from Completion of the Acquisition

1.3 Goodwill Recognisable

The prospective values identified in relation to the acquisition of Quixxi are as follows:

	US$'000	US$'000
Acquisition-date fair value of the total consideration transferred:		
- Consideration shares [1]	533	
- Class A Performance Shares [2]	181	
- Class B Performance Shares [3]	207	
		921
Net identifiable liabilities (following forgiveness of related part loan, see 1.4 below)		**78**
Goodwill		**999**
Acquisition costs expensed to profit or loss		27

Notes:

1. Based on Bid price of WHK shares on 12 August 2026.
2. Based on Bid price of WHK shares on 12 August 2026, adjusted for Milestone achievement probabilities.

1.4 Related Party Loan

At 30 June 2026, Quixxi had non-current liabilities payable to Lakeda Group of US$1.393M. It is expected that this loan will be forgiven by Lakeba prior to the completion of the Acquisition.

2. Basis of preparation of pro-forma statement of financial position

The above pro-forma statement has been prepared in accordance with ASIC Regulatory Guide 230 Disclosing non-IFRS Financial Information issued in December 2011.

The pro-forma statement of financial position is based on the Group's unaudited accounts to 30 June 2026. It has been prepared to provide shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company following completion of the capital raising assuming all securities offered are issued. The pro-forma financial information is presented in abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards application to financial statements.

All amounts are shown in US dollars and are exclusive of GST.

SCHEDULE 3 – MATERIAL TERMS OF THE SHARE SALE AGREEMENT

TERM	DETAILS
Buyer	WhiteHawk Limited
Seller	Lakeba Group Limited, a related party by virtue of a substantial shareholder of WhiteHawk Limited and owned by Giuseppe Porcelli, a Non-Executive Director of WhiteHawk Limited.
Target Company	Quixxi Pty Ltd
Consideration	The consideration payable by the Buyer to the Seller is the allotment and issue of the Consideration Securities at Completion, comprosing: (i) 250,000,000 Consideration Shares; and (ii) an aggregate of 250,000,000 Performance Shares, comprising: (A) 100,000,000 Class A Performance Shares; and (B) 150,000,000 Class B Performance Shares. The Company will notify the ASX when Completion has been achieved.
Escrow	The Consideration Securities will be subject to an escrow period of 12 months commencing on the date the Consideration Securities are issued.
Shareholder Approval	The Consideration Securities are subject to shareholder approval at a general meeting of the Company, and requires an Independent Expert Report in accordance with the Corporations Act and ASX Listing Rules.
Termination before Completion	The Agreement may be terminated: (a) by either party if any of the conditions in the agreement have not been satisfied or waved in accordance with the agreement, or have become incapable of being satisfied, on or before the End Date, provided that the terminating Party is not in breach of using its best efforts to ensure the conditions are satisfied. The End Date is defined as 5pm (WST) on that date which is 6 months after the Execution Date, unless otherwise extended by the parties in writing. (b) by the Buyer if the Independent Expert concludes in its Independent Expert Report that the Sale is not fair and not reasonable.

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25 August 2026

The Independent Directors
Whitehawk Limited
24-26 Kent Street
Millers Point NSW 2000

Dear Independent Directors,

Independent Expert's Report Relating to Transaction

1 Executive Summary

Opinion

1.1 In our opinion, the proposed transaction including the proposals outlined in Resolutions 2 and 3 of the attached Notice of Meeting ("**NoM**") relating to:

- the acquisition of a substantial asset, being a 100% interest in Quixxi Pty Ltd ("**Quixxi**"), by Whitehawk Limited ("**Whitehawk**" or the "**Company**") from a substantial shareholder, Lakeba Group Limited ("**Lakeba**" or the "**Vendor**"), who is an associate of Mr Giuseppe Porcelli ("**Mr Porcelli**"), a substantial holder in the Company; and
- the issue by Whitehawk of 250,000,000 ordinary shares and 250,000,000 performance shares to Lakeba for the acquisition of Quixxi.

is considered **NOT FAIR** but **REASONABLE** to the shareholders of Whitehawk who are not associated with the transaction (the "**Non-Associated Shareholders**"), as at the date of this report.

Introduction

1.2 Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by the Independent Directors of Whitehawk to prepare an Independent Expert's Report ("**IER**") to provide an opinion on the fairness and reasonableness of the proposals outlined in Resolutions 2 and 3 of the attached NoM and Explanatory Statement ("**ES**"). The NoM will be released ahead of a general meeting of Whitehawk shareholders to be held in September 2026 (the "**Meeting**").

1.3 Whitehawk is an Australian public company listed on the Australian Securities Exchange ("**ASX**") that operates as a global online cyber security exchange, enabling businesses and organisations to take action against cybercrime via risk, maturity, compliance and threat software and related services, provided through subscriptions and virtual consults.

1.4 Quixxi is a private Australian company that provides mobile application security solutions through an Artificial Intelligence ("**AI**") based app scanner that enables quick assessment and recommendations by identifying potential vulnerabilities in mobile applications. Quixxi is owned by Lakeba, an entity associated with Whitehawk director and substantial shareholder Mr Porcelli.

1.5 Whitehawk entered into a Share Sale Agreement with Lakeba and Quixxi on 11 April 2026 (the "**Share Sale Agreement**"), pursuant to which Whitehawk agreed to:

- acquire a 100% interest in the outstanding capital of Quixxi;
- issue 250,000,000 ordinary shares to the Vendor (the "**Consideration Shares**"); and
- issue 250,000,000 performance shares to the Vendor, which will be convertible into ordinary shares in Whitehawk upon achievement of certain revenue-based milestones (the "**Consideration Performance Shares**");

(collectively, the "**Transaction**").

1.6 Pursuant to the Share Sale Agreement, the Company must also allocate at least A$2,000,000 over a period of 3 years from the completion date of the Transaction to grow the business sufficiently for the milestones of the Consideration Performance Shares (refer to paragraph 2.3) to be achieved.

1.7 Full details of the key terms of the proposed Transaction are presented in Section 2 of this report.

Purpose

Resolution 2

1.8 Under ASX Listing Rule 10.1, a listed company may not acquire or sell a substantial asset from (among other persons) a substantial holder in the entity, if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attaching to the voting securities in the entity, without the approval of the entity's security holders.

1.9 Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.

1.10 Furthermore, ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.

1.11 A subsidiary of Lakeba, Lakeba Ventures Pty Ltd ("**Lakeba Ventures**") holds 18,260,870 ordinary shares in Whitehawk, representing a relevant interest of approximately 1.59%. Mr Porcelli currently holds an interest in 96,391,890 ordinary shares in Whitehawk through his interest in various entities including Lakeba, representing a relevant interest in the voting shares of Whitehawk of approximately 8.39%. Collectively, the entities and other parties associated with Mr Porcelli, which comprise Lakeba, Lakeba Ventures, Mr Alfonso Porcelli, Mr Silvio Porcelli, and Assetora AI & Cyber Fund I Pty Ltd, are referred to as the "**Associates**" throughout this report.

1.12 The Company has been advised by ASX that, for the purpose of ASX Listing Rule 10.1, Mr Porcelli and Associates are considered to be substantial holders in the Company due to their collective voting interest of 8.39% (up to 10.97% if all options held by Mr Porcelli and Associates were exercised). The acquisition of a 100% interest in Quixxi by Whitehawk represents the acquisition of a substantial asset from a substantial shareholder.

Resolution 3

1.13 As noted above, Mr Porcelli and Associates currently hold an interest in 96,391,890 ordinary shares in Whitehawk, representing a relevant interest in the voting shares of Whitehawk of approximately 8.39%.

1.14 As a result of the Transaction, Mr Porcelli and Associates may increase their combined relevant interest in the voting shares of Whitehawk up to 37.43%.

1.15 Under Section 606 ("**s606**") of the Corporations Act 2001 (the "**Corporations Act**"), unless certain exemptions apply, a person or associated parties must not acquire a relevant interest in issued voting shares in a company if, as a result of the transaction, that person's or someone else's voting power in the company increases:

a) from 20% or below to more than 20%; or

b) from a starting point that is above 20% and below 90%.

1.16 Under Section 611 (Item 7) of the Corporations Act ("**s611**"), s606 does not apply in relation to any acquisition of shares approved by a resolution passed at a general meeting by Non-Associated Shareholders. For such a meeting, an independent expert is typically required to report on the fairness and reasonableness of the transaction.

Report Purpose

1.17 Accordingly, Whitehawk intends to seek approval from Non-Associated Shareholders at the Meeting for Resolutions 2 for the acquisition of a 100% interest in Quixxi, being the acquisition of a substantial asset from a substantial shareholder pursuant to ASX Listing Rule 10.1 and Resolution 3 for the issue of the Consideration Shares and Consideration Performance Shares[1] to Lakeba pursuant to Item 7 of s611 of the Corporations Act.

1.18 The Transaction is described in the NoM and ES to be forwarded to shareholders ahead of the Meeting. This IER provides an opinion on the fairness and reasonableness of the Transaction, including Resolutions 2 and 3, to Non-Associated Shareholders and is attached to the NoM.

Basis of Evaluation

1.19 With regard to the Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 111: Content of Expert Reports ("**RG111**"), we have assessed the Transaction as:

- fair if the value of a Whitehawk ordinary share after the Transaction, on a minority interest basis, is equal to or greater than the value of a Whitehawk share prior to the Transaction on a control basis; and

- reasonable if it is fair, or if despite not being fair there are sufficient reasons for Non-Associated Shareholders to accept the offer.

[1] Including the potential issue of up to 250,000,000 ordinary shares on conversion of the Consideration Performance Shares

Pre-Transaction Valuations

Whitehawk Valuation

1.20 We valued Whitehawk ordinary shares pre-Transaction using a multiple of future maintainable revenue-based approach, as outlined below.

Table 1. Whitehawk Pre-Transaction Valuation

	Ref	Low	Preferred	High
Future maintainable revenue (US$)	Table 20	703,270	703,270	703,270
Historical revenue multiple (x)	Table 23	2.75x	3.00x	3.25x
Enterprise value ("EV") (US$)		**1,933,993**	**2,109,810**	**2,285,628**
Net cash (US$)	Table 24	126,947	126,947	126,947
Working capital adjustment (US$)	7.17	-	-	-
Equity value of Whitehawk (control interest) (US$)		**2,060,939**	**2,236,757**	**2,412,574**
A$/US$	7.25	0.6967	0.6967	0.6967
Equity value of Whitehawk (A$)		**2,958,145**	**3,210,502**	**3,462,860**
Less: options value (A$)	Table 26	(171,857)	(171,857)	(171,857)
Less: SARs value (A$)	Table 27	(12,272)	(12,272)	(12,272)
Less: PRs value (A$)	Table 28	(23,400)	(23,400)	(23,400)
Value of Whitehawk to ordinary shareholders (A$)		**2,750,615**	**3,002,973**	**3,255,330**
Number of existing ordinary shares	Table 7	1,148,995,130	1,148,995,130	1,148,995,130
Value per Whitehawk ordinary share (control) (A$)		**0.0024**	**0.0026**	**0.0028**

Source: Stantons analysis

1.21 Accordingly, our assessed value of a Whitehawk ordinary share prior to the Transaction, on a controlling interest basis, is between A$0.0024 and A$0.0028, with a preferred value of A$0.0026.

Whitehawk Secondary Valuation

1.22 As a secondary cross-check, we considered a traded market prices based methodology, as below.

Table 2. Whitehawk Pre-Transaction Valuation – Secondary Methodology

	Ref	Low	Preferred	High
Market value (A$) (minority interest)	Table 16	0.0060	0.0068	0.0080
Control premium (%)	7.35	30%	30%	30%
Value per ordinary share (A$) (control)		**0.0078**	**0.0088**	**0.0104**

Source: Stantons analysis

1.23 We note that the traded market prices derived value is significantly higher than the future maintainable earnings-based valuation. This is not uncommon for companies like Whitehawk, which is relatively early-stage and has shares which are relatively thinly traded and illiquid (refer to paragraphs 7.28-7.30).

1.24 Additionally, we note the Company completed the placement (as described at paragraph 2.7) on 22 April 2026 at an issue price of $0.007 per share. However, as this was completed after the announcement of the Transaction it may not be reflective of the pre-Transaction value.

Quixxi Valuation

1.25 We valued Quixxi using a multiple of future maintainable revenue-based approach, as outlined below. We note that we have assumed the revenue in the low case based on the revenue target under the Class A Performance Shares and the high case on the achievement of the Class B Performance Shares revenue target (refer to paragraph 2.3), while the preferred case is based on the historical revenue (refer to paragraph 8.1).

Table 3. Quixxi Valuation

	Ref	Low	Preferred	High
Future maintainable revenue (A$)	8.2	333,333	459,186	833,333
Historical revenue multiple (x)	Table 33	3.00x	3.25x	3.50x
EV (A$)		**1,000,000**	**1,492,355**	**2,916,667**
Net debt (A$)	8.7	-	-	-
Working capital adjustment (A$)	8.13	-	-	-
Value of Quixxi (control interest) (A$)		**1,000,000**	**1,492,355**	**2,916,667**

Source: Stantons analysis

1.26 Accordingly, our assessed value of Quixxi prior to the Transaction, on a controlling interest basis, is between A$1,000,000 and A$2,916,667, with a preferred value of A$1,492,355.

Post-Transaction Valuation

Whitehawk Post-Transaction Share Value

1.27 Our sum of the parts-based valuation of Whitehawk, post-Transaction, on a minority interest basis, is set out below. Based on our assumed maintainable revenues, we have assumed that the Class A Performance Shares (as defined at paragraph 2.3 iii) a)) only vest and are converted in the low and preferred cases, while all Consideration Performance Shares vest and are converted into ordinary shares in the high case.

Table 4. Whitehawk Post-Transaction Valuation

	Ref	Low	Preferred	High
Whitehawk pre-Transaction value (A$)	Table 29	2,750,615	3,002,973	3,255,330
Value of Quixxi acquired (A$)	Table 34	1,000,000	1,492,355	2,916,667
Total post-Transaction value of Whitehawk (A$)		**3,750,615**	**4,495,327**	**6,171,997**
Number of shares outstanding	Table 8	1,498,995,130	1,498,995,130	1,648,995,130
Post-Transaction value per share (A$) (control)		**0.0025**	**0.0030**	**0.0037**
Discount for minority interest (%)	9.4	23.1%	23.1%	23.1%
Post-Transaction value per share (A$) (minority)		**0.0019**	**0.0023**	**0.0029**

Source: Stantons analysis

1.28 We assessed the fair value of a Whitehawk post-Transaction ordinary share on a minority interest basis to be between A$0.0019 and A$0.0029, with a preferred value of A$0.0023.

Fairness Assessment

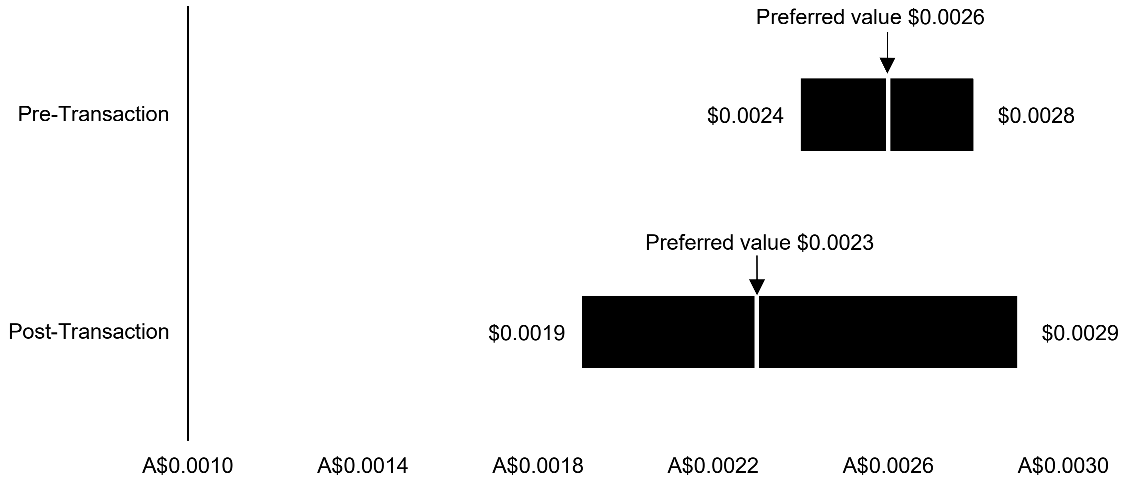
1.29 Our fairness assessment of the Transaction is as set out below.

Table 5. Fairness Assessment

	Ref	Low	Preferred	High
Pre-Transaction share value (control) (A$)	Table 29	0.0024	0.0026	0.0028
Post-Transaction share value (minority) (A$)	Table 35	0.0019	0.0023	0.0029
Opinion		**Not Fair**	**Not Fair**	**Fair**

Source: Stantons analysis

Figure 1. Fairness Assessment



1.30 As the value of a post-Transaction ordinary share in Whitehawk on a minority interest basis is less than the pre-Transaction value on a control basis in the low and preferred scenarios, we consider Resolutions 2 and 3 of the NoM to be **NOT FAIR** to the Non-Associated Shareholders of Whitehawk for the purposes of ASX Listing Rule 10.1 (Resolution 2) and s611 of the Corporations Act (Resolution 3). We note that in the high scenario, the post-Transaction value is higher than the pre-Transaction value.

Reasonableness Assessment

1.31 With regard to RG111.12, as we determined the Transaction is **NOT FAIR** to Non-Associated Shareholders of Whitehawk, we considered the advantages and disadvantages of the Transaction to determine whether it is reasonable. On balance, we assessed the Transaction as **REASONABLE** to Whitehawk's Non-Associated Shareholders.

Table 6. Reasonableness Assessment of the Transaction

Advantages	Disadvantages
▪ The Company will acquire a complementary product suite ▪ The Transaction provides access for the Company to the AI governance industry, which has higher growth potential relative to its existing business ▪ The Company will gain access to Quixxi's pipeline of customers ▪ As the consideration is all scrip, the Company will preserve cash ▪ The issue of Consideration Performance Shares (as opposed to all consideration being ordinary shares) partially protects existing shareholders from downside risks ▪ The Transaction may assist the Company to raise future capital, which is likely to be required given its current capital position ▪ The Company's share price may fall if the Transaction does not complete	▪ The Transaction is considered not fair ▪ Non-Associated Shareholders will be diluted ▪ The possibility of an alternative superior transaction is eliminated ▪ The Company will have an expenditure commitment of A$2,000,000 on the Quixxi business
Other Considerations	
▪ Mr Porcelli and Associates will receive a substantial interest but not full control	

Source: Stantons analysis

Conclusion

1.32 In our opinion, the Transaction including the proposal contained in Resolutions 2 and 3 of the NoM is **NOT FAIR** but **REASONABLE** to the Non-Associated Shareholders of Whitehawk.

1.33 This opinion must be read in conjunction with the more detailed analysis included in this report, together with the disclosures, Financial Services Guide, and appendices to this report.

Financial Services Guide

Dated 25 August 2026

Stantons Corporate Finance Pty Ltd

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (**"Stantons"** or **"we"** or **"us"** or **"ours"** as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

a) who we are and how we can be contacted;

b) the services we are authorised to provide under our **Australian Financial Services Licence, Licence No: 448697;**

c) remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;

d) any relevant associations or relationships we have; and

e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without considering your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert's Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be in the range of A$20,000 to A$25,000 exclusive of GST.

You have a right to request further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

Stantons employees and contractors are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a professional advisory and accounting practice. From time to time, Stantons and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirm that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

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2 Summary of Transaction

Background

2.1 Quixxi Pty Ltd is a mobile phone cybersecurity business owned by Lakeba. Lakeba is a technology-focused investment and development fund associated with Whitehawk director Mr Porcelli.

2.2 Whitehawk entered into a non-binding term sheet with Lakeba dated 21 January 2026, pursuant to which Whitehawk agreed to acquire 100% of the issued shares in Quixxi from Lakeba. On 11 April 2026, the Company and Lakeba executed the Share Sale Agreement.

Transaction Terms

2.3 Under the Share Sale Agreement Whitehawk proposes to:

i) acquire a 100% interest in the outstanding capital of Quixxi;

ii) issue 250,000,000 Consideration Shares to the Vendor on completion of the Transaction;

iii) issue 250,000,000 Consideration Performance Shares to the Vendor comprising the following, each convertible into one ordinary share on a one-for-one basis on achievement of the relevant milestone:

a) 100,000,000 Consideration Performance Shares each converting into one ordinary share in Whitehawk on Quixxi achieving A$1,000,000 in aggregate revenue within three years of completion of the Transaction (the "**Class A Performance Shares**"); and

b) 150,000,000 Consideration Performance Shares each converting into one ordinary share in Whitehawk on Quixxi achieving A$2,500,000 in aggregate revenue within three years of completion of the Transaction (the "**Class B Performance Shares**");

2.4 The Consideration Shares, Class A Performance Shares and Class B Performance Shares (collectively, the "**Consideration Securities**") will be subject to a mandatory escrow period of 12 months from the date the Consideration Securities are issued, in accordance with ASX Listing Rule 10.7. It is a condition to the Share Sale Agreement that the Vendor enter into a restriction deed on terms satisfactory to ASX.

2.5 Pursuant to the terms of the Share Sale Agreement, the Transaction is also conditional upon:

i) Whitehawk being satisfied with its financial, legal and technical due diligence of Quixxi;

ii) Whitehawk receiving confirmation from ASX that the proposed Transaction will not trigger the requirement to re-comply with Chapter 1 and 2 of the ASX Listing Rules;

iii) Whitehawk completing a capital raising of approximately A$1,000,000 (before costs) via the issue of fully paid ordinary shares (which we note has already been satisfied by the placement described at paragraph 2.7);

iv) Whitehawk obtaining all required shareholder approvals under the ASX Listing Rules and Corporations Act, including under s611 of the Corporations Act and ASX Listing Rule 10.1 for the issue of ordinary shares and performance shares to the Vendor; and

v) both parties obtaining all third party and regulatory approvals or waivers which are required to complete the Transaction.

2.6 Other key terms of the Transaction include:

i) Lakeba will have converted all current debt owed to it by Quixxi into fully paid ordinary shares in Quixxi prior to the Transaction;

ii) Quixxi will have minimal cash and no liabilities on completion of the Transaction; and

iii) Whitehawk must allocate A$2,000,000 over 3 years from its available budget to enable Quixxi to grow its business sufficiently to achieve the performance milestones on the Consideration Performance Shares.

2.7 On 15 April 2026, the Company announced it had received firm commitments to raise approximately A$1,500,000 via a placement of 214,285,714 new ordinary shares at $0.007 per share to sophisticated and professional investors (the "**Placement**"), which were issued on 22 April 2026. Investors in the Placement also received 1 free attaching option for each 2 new ordinary shares subscribed for (a total of 107,142,857 options), each exercisable into one ordinary share at $0.013 and expiring 3 years from the date of issue. 128,596,134 new shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 85,689,580 were issued under ASX Listing Rule 7.1A. Additionally, 32,142,858 options with the same terms as the free-attaching options were issued to GBA Capital Pty Ltd, as part compensation for acting as lead manager to the Placement. The options were issued on 31 July 2026.

Transaction Impact

2.8 The existing capital structure of the Company as at 25 August 2026 is as follows. We have shown the scenarios for the position based on both the current ordinary share position and the position Mr Porcelli and Associates would hold if all listed options they held were to be exercised.

Table 7. Whitehawk Existing Capital Structure

	Number	Undiluted percentage (%)	Diluted percentage (Mr Porcelli and Associates options only) (%)	Fully diluted percentage (%)
Ordinary shares				
Non-Associated Shareholders	1,052,603,240	91.61%	89.03%	66.94%
Lakeba Ventures	18,260,870	1.59%	1.54%	1.16%
Mr Porcelli and other Associates	78,131,020	6.80%	6.61%	4.97%
Total undiluted interest of Mr Porcelli and Associates	**96,391,890**	**8.39%**	**8.15%**	**6.13%**
Total undiluted ordinary shares	**1,148,995,130**	**100.00%**		
Listed options held by Mr Porcelli and Associates	33,303,893		2.82%	2.12%
Total interest of Mr Porcelli and Associates diluted for options[2]	**129,695,783**		**10.97%**	**8.25%**
Total ordinary shares (diluted for Associates options)	**1,182,299,023**		**100.00%**	**75.19%**
Listed options not held by Mr Porcelli and Associates	130,519,321			8.30%
Unlisted options	42,500,000			2.70%
Placement options	107,142,857			6.81%
Broker options	32,142,858			2.04%
Stock appreciation rights ("**SARs**")	68,829,711			4.38%
Performance rights ("**PRs**")	9,000,000			0.57%
Total options, SARs and PRs not held by Mr Porcelli and Associates	**390,134,747**			**24.81%**
Total fully diluted ordinary shares	**1,572,433,770**			**100.00%**

Source: ASX announcements

[2] Assuming no other options, SARs or PRs are exercised

2.9 The table below sets out the impact of the Transaction on the capital structure under each of the scenarios relevant to our analysis, being the position on completion, on conversion of each class of Consideration Performance Shares, and on exercise of the listed options held by Mr Porcelli and Associates.

Table 8. Transaction Impact on Capital Structure

	Existing	On completion	Class A Performance Shares exercised	All Consideration Performance Shares exercised	Including Associates' listed options
Mr Porcelli and Associates					
Existing ordinary shares	96,391,890	96,391,890	96,391,890	96,391,890	96,391,890
Consideration Shares	-	250,000,000	250,000,000	250,000,000	250,000,000
Class A Performance Shares	-	-	100,000,000	100,000,000	100,000,000
Class B Performance Shares	-	-	-	150,000,000	150,000,000
Listed options	-	-	-	-	33,303,893
Total Mr Porcelli and Associates	**96,391,890**	**346,391,890**	**446,391,890**	**596,391,890**	**629,695,783**
Non-Associated Shareholders	1,052,603,240	1,052,603,240	1,052,603,240	1,052,603,240	1,052,603,240
Total shares on issue	**1,148,995,130**	**1,398,995,130**	**1,498,995,130**	**1,648,995,130**	**1,682,299,023**
Voting interest					
Mr Porcelli and Associates	8.39%	24.76%	29.78%	36.17%	37.43%
Non-Associated Shareholders	91.61%	75.24%	70.22%	63.83%	62.57%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Source: Share Sale Agreement, ASX announcements, Stantons analysis

3 Scope

Purpose of the Report

Resolution 2 - ASX Listing Rule 10.1

3.1 Under ASX Listing Rule 10.1, a listed company may not acquire or sell a substantial asset from (among other persons) a substantial holder in the entity, if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attaching to the voting securities in the entity, without the approval of the entity's security holders.

3.2 Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.

3.3 Furthermore, ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.

3.4 The Company has been advised by ASX that, for the purpose of ASX Listing Rule 10.1, Mr Porcelli and Associates are considered to be substantial holders in the Company due to their collective voting interest of 8.39% (up to 10.97% if all options held by Mr Porcelli and Associates were exercised).

3.5 Accordingly, the acquisition of a 100% interest in Quixxi by Whitehawk represents the acquisition of a substantial asset from a substantial holder in the Company.

Resolution 3 - s611

3.6 A subsidiary of the Vendor, Lakeba Ventures holds 18,260,870 ordinary shares in Whitehawk, representing a relevant interest of approximately 1.59%. Mr Porcelli currently holds an interest in 96,391,890 ordinary shares in Whitehawk through his direct interest and interests held by his Associates, representing a relevant interest in the voting shares of Whitehawk of approximately 8.39%. As a result of the Transaction, Mr Porcelli and Associates may increase their collective relevant interests in the voting shares of Whitehawk up to 37.43% (assuming all Consideration Performance Shares and all existing options held by Mr Porcelli and Associates are converted to ordinary shares).

3.7 An acquisition of securities that enables a shareholder to increase its relevant interest in the voting shares of a public company:

- from 20% or below to above 20%; or
- from a starting point that is above 20% and below 90%,

is prohibited under s606 of the Corporations Act, except in certain circumstances.

3.8 One of the exceptions to s606 is where the acquisition is approved at a general meeting of the company in accordance with Item 7 of s611 of the Corporations Act. Approval for the proposed Transaction is therefore being sought at the Meeting in accordance with Item 7 of s611.

3.9 Item 7 of s611 requires shareholders to be provided with all information known to the Company, and to the potential acquirer (of a 20% or more interest), that is material to the shareholders' decision. Regulatory Guide 74: Acquisitions Approved by Members ("**RG74**") issued by ASIC provides additional guidance on the information to be provided to shareholders. RG74 states that the directors of the target company should usually provide shareholders with an IER on the proposed transaction.

3.10 Pursuant to ASIC's RG111, an issue of shares under Item 7 of s611 where the effect on a company's shareholding is comparable to a takeover bid should be treated as such. In this case, an IER should apply the analysis outlined in RG111.10 to RG111.17 to report on the fairness and reasonableness of the transaction as if it were a takeover bid under Chapter 6 of the Corporations Act (RG111.25).

Purpose

3.11 Whitehawk intends to seek approval for Resolutions 2 and 3 from the Non-Associated Shareholders at the Meeting expected to be held in September 2026.

3.12 Accordingly, the Independent Directors of Whitehawk have engaged Stantons to prepare an IER to assess the fairness and reasonableness of the proposals contained in Resolution 2 for the acquisition of a substantial asset from a substantial shareholder pursuant to ASX Listing Rule 10.1, and Resolution 3 for the issue of the Consideration Securities to the Vendor and potential conversion of the Consideration Performance Shares into ordinary shares pursuant to s611 of the Corporations Act, as detailed in the NoM and ES.

Basis of Evaluation

3.13 In determining the fairness and reasonableness of the Transaction, we have had regard to the guidelines set out by ASIC's RG111 and RG112 Independence of Experts ("**RG112**").

3.14 RG111 requires a separate assessment of whether a transaction is "fair" and whether it is "reasonable". We therefore considered the concepts of "fairness" and "reasonableness" separately. The basis of assessment selected and the reasons for that basis are discussed below.

3.15 We note that under RG111 the Transaction is considered to be a control transaction.

Fairness

3.16 To assess whether the Transaction is fair in accordance with RG111, we compared:

- the fair market value of an ordinary share in Whitehawk prior to the Transaction, on a control basis; with
- the fair market value of an ordinary share in Whitehawk subsequent to the Transaction, on a minority interest basis.

3.17 The value of a Whitehawk ordinary share is assessed at fair market value, which is defined by the International Glossary of Business Valuation Terms as:

> *"The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

3.18 While RG111 contains no explicit definition of value, we believe the above definition of fair market value is consistent with RG111.11 and common market practice.

Reasonableness

3.19 In accordance with RG111.12, we have defined the Transaction as being reasonable if it is fair, or if despite not being fair we believe that there are sufficient reasons for the Non-Associated Shareholders to accept the proposal.

3.20 We therefore considered whether the advantages to Non-Associated Shareholders of approving the Transaction outweigh the disadvantages.

Individual Circumstances

3.21 We have evaluated the Transaction for Non-Associated Shareholders generically. We have not considered the effect on the circumstances of individual investors. Due to their personal circumstances, individual investors may place different emphasis on various aspects of the Transaction from those adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the Transaction is fair and reasonable. If in doubt, investors should consult an independent financial adviser about the impact of the Transaction on their specific financial circumstances.

4 Profile of Whitehawk

History and Principal Activities

4.1 Whitehawk was incorporated in Australia on 14 July 2017 and listed on the ASX in January 2018, raising A$4.5 million at the time of its initial public offering. The Company was founded by Terry Roberts, Luis Cruz-Rivera, and Kevin Goodale, with Ms Roberts serving as Chief Executive Officer and Executive Chair from the date of listing until 30 June 2026. From 1 July 2026, Mr Adrian Vallino was appointed Chief Executive Officer. Whitehawk's principal operating subsidiary is Whitehawk Inc., a Delaware-incorporated US entity through which the Company's US operations and government contracts are conducted.

4.2 Whitehawk operates as a cloud-based cybersecurity exchange platform, delivering a suite of Software as a Service ("**SaaS**") and Platform as a Service ("**PaaS**") cyber risk products and services. The Company's core value proposition is enabling organisations, irrespective of size or in-house cybersecurity expertise, to assess, understand, and mitigate their cyber risk exposure on a continuous and scalable basis.

4.3 The Company operates principally in the United States, where it provides services to US federal government agencies, defence industrial base companies, large enterprises, and their respective vendor and supply chain networks. The Company has established recurring SaaS revenue arrangements with several long-term US government clients, with multiple contracts extending across five or more annual renewal cycles. Commercial clients include a Top 12 US defence industrial base company and, as of 2024, the Company entered the Australian market through a contract with Tabcorp.

4.4 Whitehawk's product portfolio comprises the following principal offerings:

- Cyber risk radar - a scalable, automated, and non-invasive cyber supply chain risk management tool that provides continuous monitoring, prioritisation, and near real-time mitigation support of an organisation's employees, vendors, and suppliers. The product uses globally available external data sources, artificial intelligence analytics, and proprietary cyber analytics to assess and report on priority risk indicators, without requiring access to an organisation's internal IT systems. This product underpins the Company's long-term US federal government contracts.

- Cyber risk program - a comprehensive SaaS offering that combines the Company's online cybersecurity exchange platform, automated cyber risk scorecards, and virtual consultations. It includes cyber threat readiness questionnaires, red team assessments (targeted penetration testing), and dark net assessments, providing an outside-in view of enterprise cyber risk for mid-to-large organisations. The product incorporates automated mapping to the DoD CMMC[3] certification framework.

- Cyber risk scorecard - an automated, data-driven assessment tool that evaluates an organisation's threat landscape, priority risks, cybersecurity maturity, and compliance posture, generating an actionable risk mitigation strategy. The scorecard is delivered as part of both the cyber risk radar and cyber risk program offerings.

- Whitehawk advisory and virtual consults - consultative cybersecurity advisory services, delivered remotely by Whitehawk's cyber experts, supporting clients in interpreting their risk assessments and building tailored cyber maturity and resilience plans.

4.5 The Company's technology is built on a cloud-based platform incorporating AI and machine learning capabilities. The platform aggregates and analyses global publicly available data sources to identify and prioritise cyber risks without requiring invasive access to client systems. Whitehawk holds a patented algorithm for matching client organisations to appropriate cybersecurity solutions and providers.

4.6 The non-invasive nature of the platform, which relies on external data rather than internal IT access, is considered a key differentiator, enabling rapid deployment across large vendor and supply chain ecosystems.

[3] US Department of Defense Cybersecurity Maturity Model Certification

4.7 Whitehawk generates revenue principally through annual SaaS subscription contracts for its cyber risk radar and cyber risk program products, supplemented by PaaS arrangements and advisory services. The subscription-based model provides a degree of revenue visibility and recurring cash flow, which the Company has sought to build over successive contract renewals with government and commercial clients.

Board of Directors

4.8 The current board of directors of Whitehawk, as at 25 August 2026, is as follows.

Table 9. Whitehawk Board of Directors

Director	Position	Date Appointed to Board	Details
Giuseppe Porcelli	Non-Executive Chair	13 Mar 2025	Mr Porcelli is a seasoned technology entrepreneur and a major shareholder of Whitehawk via Lakeba Group Limited. He also serves as Chair of DoxAI, a strategic partner of Whitehawk focused on AI-powered automation for secure document and data workflows.
Brian Hibbeln	Non-Executive Director	2 Sept 2021	Mr Hibbeln brings over 30 years of next generation technology leadership, management, and business optimization. He is a senior advisor for Blackstone Private Equity, a venture partner for SineWave Ventures, LLC, and a principal at the Potomac Institute for Policy Studies. He has three decades of experience across the Department of Defense and the US Intelligence Community.
Demetrio Russo	Non-Executive Director	29 May 2026	Mr Russo is a global telecom and digital platform executive with over 25 years of experience across North America, Europe and the GCC, with a proven track record of scaling businesses, leading turnarounds and driving large-scale transformation in complex and competitive markets.
Lisa Wade	Non-Executive Director	29 May 2026	Ms Wade is a senior financial services executive with more than 30 years of experience across global financial markets, funds management, investment banking, ESG product development, digital assets and real-world asset tokenisation. Ms Wade was named FinTech Australia's Female FinTech Leader of the Year in 2024.

Source: Whitehawk 2025 Annual Report, ASX announcements

4.9 We note that, as announced by the Company on 20 April 2026, Ms Terry Roberts retired from the Board on 30 June 2026, with Mr Porcelli being appointed as Non-Executive Chair.

Financial Performance

4.10 Whitehawk's audited Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 are set out below.

Table 10. Whitehawk Consolidated Statement of Profit or Loss

	Audited year ended 31 December 2023 (US$)	Audited year ended 31 December 2024 (US$)	Audited year ended 31 December 2025 (US$)
Revenue from continuing operations	1,800,081	2,080,744	2,083,270
Cost of goods sold	(837,287)	(906,778)	(596,373)
Gross profit	**962,794**	**1,173,966**	**1,486,897**
Other income	3,373	2,245	77,107
Professional expenses	(347,759)	(362,548)	(454,167)
Research and development expense	(850,335)	(673,146)	(504,555)
Employee benefits expense	(1,462,412)	(1,182,593)	(1,208,622)
Share based payments expense	(250,423)	(37,218)	(43,196)
IT expense	(10,749)	(13,621)	(19,684)
Conference and travel expenditure	(63,537)	(24,745)	(26,428)
Marketing expenditure	(143,526)	(152,557)	(42,205)
Office and occupancy expenses	(24,311)	(50,978)	(38,517)
Provision for doubtful debts	(171,094)	-	-
Licence fees and patents	-	-	(110)
Depreciation and amortisation	(52,621)	(58,190)	(56,492)
Interest and finance expense	(264,759)	(185,832)	(224,215)
General and administration expenses	(168,920)	(215,413)	(186,494)
Profit/(loss) before income tax	**(2,844,279)**	**(1,780,630)**	**(1,240,681)**
Income tax expense	-	-	-
Profit/(loss) for the year	**(2,844,279)**	**(1,780,630)**	**(1,240,681)**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	(18,313)	(9,095)	15,508
Total comprehensive loss for the year	**(2,862,592)**	**(1,789,725)**	**(1,225,173)**

Source: Whitehawk Annual Reports for the years ended 31 December 2024 and 31 December 2025

Commentary on Financial Performance

4.11 We note that revenue reported in 2025 includes US$801,000 of unearned revenue invoiced in 2024.

4.12 For the year 2025, the Company had 13 contracted clients including corporate, government and academic institutions. We have been advised by Whitehawk management that a significant portion of the Company's revenue for the 2025 year was through an annual contract with a global social media company, which accounted for approximately US$1,380,000 in revenue. As at the end of December 2025, the contract was not renewed by the client. We also note that the Company has several major contracts in the pipeline for the second half of 2026. However, there remains a high level of risk around the Company's future maintainable earnings potential.

4.13 Set out below is the Company's adjusted revenue for the period ended 31 December 2025 with the major contract removed, which represents the recurring revenue from existing clients. We note that some contracts are paid on an ongoing monthly basis, while others are renewed annually through one-off payments.

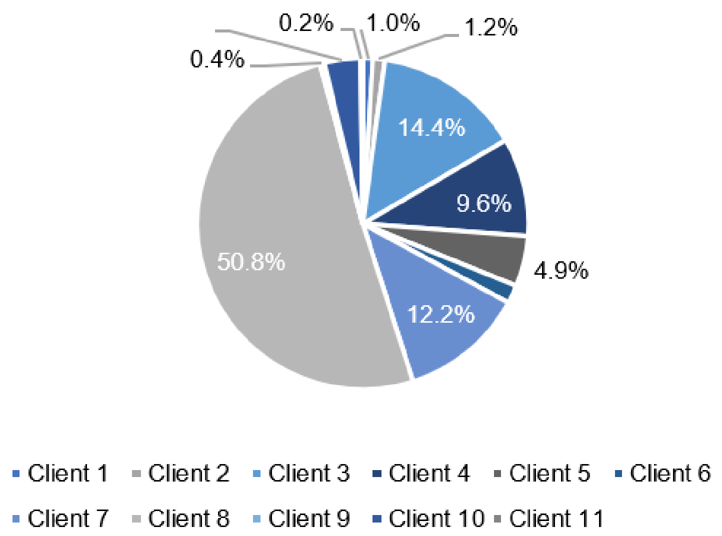
Table 11. Whitehawk's adjusted recurring revenue for year ended 31 December 2025

	US$
Reported revenue for the period ended 31 December 2025	2,083,270
Less: revenue from non-continuing contract	(1,380,000)
Estimated 2025 recurring revenue	**703,270**

Source: Whitehawk management accounts, Stantons analysis

4.14 The Company's percentage breakdown of adjusted revenue by client for the year ended 31 December 2025 is as set out below.

Figure 2. Whitehawk 2025 Revenue Percentage by Client



4.15 The Company's quarterly activities report for the period to 31 March 2026 reported that the Company invoiced US$58,000 for the quarter and received US$74,000 in cash receipts from customers. The Company also reported net cash outflows from operations of US$655,000 for the quarter. We note that the cash receipts for the quarter to 31 March 2026 were below the implied annualised recurring revenue as several of the larger contracts are paid on an annual basis and are expected to be renewed and paid post 31 March 2026. The Company announced on 7 July 2026 that it had secured customer renewals and expanded engagements worth A$685,000[4] during the quarter to 30 June 2026.

[4] Based on the US$/A$ exchange rate of 1.426 as at 21 May 2026, as per the ASX announcement on 7 July 2026

Financial Position

4.16 Set out below is Whitehawk's audited consolidated Statement of Financial Position as at 31 December 2025, adjusted as at 28 July 2026 for the funds raised under the Placement of 214,285,714 new ordinary shares at $0.007 per share (as detailed at Paragraph 2.7), raising approximately A$1,500,000, less a 6% fee (approximately A$90,000) paid to GBA Capital for acting as lead manager to the Placement. We have also updated the Company's cash balance to reflect the reported position in the quarterly cash flow report as at 31 March 2026 (net cash outflows of approximately US$505,000, comprising operating losses of US$655,000, funds received on conversion of options of US$139,000 and a gain of US$11,000 on cash held due to exchange rate movements). We have also made an adjustment for estimated expenditure between 1 April 2026 and 28 July 2026 of US$980,818 based on the Company's approximate cash balance of $150,612 as at 28 July 2026.

Table 12. Whitehawk Statement of Financial Position

	Audited year ended 31 December 2025 (US$)	Adjustments (US$)	Adjusted as at 28 July 2026 (US$)
Current assets			
Cash and cash equivalents	654,083	(503,471)[5]	150,612
Trade and other receivables	86,152	-	86,152
Other current assets	33,881	-	33,881
Total current assets	**774,116**	**(503,471)**	**270,645**
Non-current assets			
Property, plant and equipment	20,459	-	20,459
Total non-current assets	**20,459**	**-**	**20,459**
Total assets	**794,575**	**(503,471)**	**291,104**
Current liabilities			
Trade and other payables	(220,512)	-	(220,512)
Financial liabilities	-	-	-
Contract liabilities	(80,156)	-	(80,156)
Lease liabilities	(23,665)	-	(23,665)
Total current liabilities	**(324,333)**	**-**	**(324,333)**
Non-current liabilities			
Lease liabilities	-	-	-
Total non-current liabilities	**-**	**-**	**-**
Total liabilities	**(324,333)**	**-**	**(324,333)**
Total net assets/(liabilities)	**470,242**	**(503,471)**	**(33,229)**
Equity			
Contributed equity	19,523,271	1,121,347	20,644,618
Reserves	1,573,602	(139,000)	1,434,602
Accumulated losses	(20,626,631)	(1,485,818)	(22,112,449)
Total equity	**470,242**	**(503,471)**	**(33,229)**

Source: Whitehawk Annual Report for the years ended 31 December 2025, quarterly cash flow statement for the period ended 31 March 2026 and Whitehawk management

[5] The net funds raised under the Placement have been converted to US dollars based on the quoted exchange rate by the Reserve Bank of Australia of 0.6967 as at 28 July 2026

Commentary on Financial Position

4.17 We note that no subsequent events to 31 December 2025 other than those described above have occurred that would materially impact the Company's net asset position as at 28 July 2026.

4.18 We note that Whitehawk does not capitalise its research and development expenditure. The Company has expensed US$4,676,295 in aggregate on research and development costs since listing on ASX in January 2018.

Capital Structure

Ordinary shares

4.19 As at 25 August 2026, Whitehawk had 1,148,995,130 ordinary shares on issue, with the top 20 holders as at 27 July 2026 being as follows.

Table 13. Whitehawk Top 20 Shareholders

Shareholder	Number held	Percentage (%)
Lavya Pty Ltd	71,848,744	6.25%
Mr Porcelli	58,117,437	5.06%
Aslam Mohammad	48,330,000	4.21%
Terry Roberts	37,520,999	3.27%
Antanas Guoga	25,335,058	2.20%
Assetora AI & Cyber Fund I Pty Ltd	20,013,583	1.74%
10 Bolivianos Pty Ltd	18,779,287	1.63%
Lakeba Ventures	18,260,870	1.59%
ICader Nominees Pty Ltd <ICader Investments A/C>	15,767,747	1.37%
BNP Paribas Nominees Pty Ltd <Clearstream>	15,414,916	1.34%
DWP Investments Pty Ltd <DWP Inv PL Super Fund A/C>	14,285,715	1.24%
Viaticus Capital Pty Ltd	14,285,715	1.24%
Anca Capital Pty Ltd	14,285,714	1.24%
Rimoyne Pty Ltd	13,602,236	1.18%
Darren Hall	12,112,717	1.05%
Yaser Saiyed	10,787,280	0.94%
S3 Consortium Pty Ltd	10,434,667	0.91%
Bertrand Lalanne	10,000,000	0.87%
Martin Savilla	9,700,000	0.84%
Vivien Enterprises Pte Ltd	9,347,826	0.81%
Top 20 shareholders	**448,230,511**	**39.01%**
Other shareholders	700,764,619	60.99%
Total ordinary shares	**1,148,995,130**	**100.00%**

Source: Whitehawk shareholder register as at 27 July 2026

Options

4.20 As at 25 August 2026 the Company had 345,608,929 options on issue. Accordingly, we have considered the existing number of options in the pre-Transaction position to be as follows.

Table 14. Whitehawk Option Details

	Number	Exercise price (A$)	Expiry date
Listed options	163,823,214[6]	0.020	24 April 2028
Unlisted options	12,500,000	0.022	17 October 2027
Unlisted options 2	30,000,000	0.020	24 April 2029
Placement options	107,142,857	0.013	31 July 2029
Broker options	32,142,858	0.013	31 July 2029
Total options	**345,608,929**		

Source: ASX announcements

Stock Appreciation Rights and Performance Rights

4.21 As at 25 August 2026 the Company had the following SARs and PRs on issue.

Table 15. Whitehawk SARs and Performance Rights

Security	Number	Expiry date	Base price	Vesting condition
T1 SARs	7,857,143	1 Jun 2027	A$0.076	The 5-day VWAP of the Company's shares exceeding A$0.209
T2 SARs	6,818,182	1 Jun 2027	A$0.076	The 5-day VWAP of the Company's shares exceeding A$0.285
T3 SARs	6,333,333	1 Jun 2027	A$0.076	The 5-day VWAP of the Company's shares exceeding A$0.361
T4 SARs	2,421,053	1 Jun 2027	A$0.076	The 5-day VWAP of the Company's shares exceeding A$0.437
T5 SARs	160,000	1 Jun 2027	nil	The Company achieving CY26 revenue[7] of at least US$4,822,949
T6 SARs	80,000	1 Jun 2027	nil	The Company achieving CY26 revenue[7] of at least US$5,626,773
T7 SARs	80,000	1 Jun 2027	nil	The Company achieving CY26 revenue[7] of at least US$6,430,598
T8 SARs	80,000	1 Jun 2027	nil	The Company achieving CY26 revenue[7] of at least US$7,234,423
T9 SARs	15,000,000	6 Mar 2028	A$0.010	The 10-day VWAP of the Company's shares exceeds A$0.02
T10 SARs	15,000,000	6 Mar 2028	A$0.010	The 10-day VWAP of the Company's shares exceeds A$0.03
T11 SARs	15,000,000	6 Mar 2028	A$0.010	The 10-day VWAP of the Company's shares exceeds A$0.04
T1 PRs	6,000,000	1 Dec 2027	nil	The holders remaining continuously employed until various dates
T2 PRs	1,000,000	9 Nov 2029	nil	Aggregate revenue exceeding A$250,000 by the end of year 1
T3 PRs	1,000,000	9 Nov 2029	nil	Aggregate revenue exceeding A$500,000 by the end of year 2
T4 PRs	1,000,000	9 Nov 2029	nil	Aggregate revenue exceeding A$750,000 by the end of year 3
Total	**77,829,711**			

Source: ASX announcements

[6] We note that 33,303,893 of the listed options are held by Lakeba and associates
[7] To be determined following the release of the Company's Annual Report for the year ended 31 December 2026

Analysis of Trading History

4.22 Details of Whitehawk's trading history on ASX as at 10 April 2026, being the last day of trading prior to the announcement of the Transaction, are set out below.

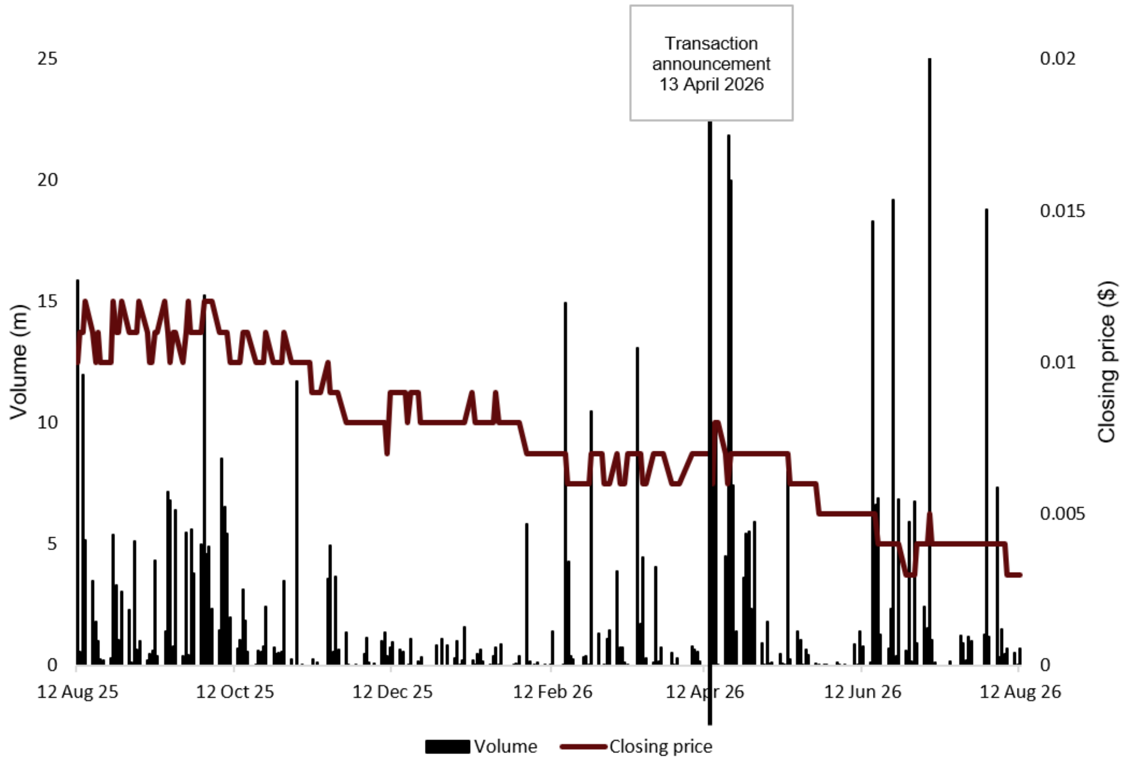
Table 16. Whitehawk ASX Trading History

Trading Days	Low Price (A$)	High Price (A$)	VWAP (A$)	Cumulative volume traded	Percentage of total shares (%)	Annual equivalent (%)
1 Day	0.0060	0.0070	0.0069	163,762	0.02%	4.49%
10 Days	0.0060	0.0070	0.0068	3,767,415	0.41%	10.32%
30 Days	0.0060	0.0080	0.0068	47,674,091	5.18%	43.54%
60 Days	0.0060	0.0090	0.0068	79,843,646	8.69%	36.51%
90 Days	0.0060	0.0090	0.0070	95,303,599	10.39%	29.09%
180 Days	0.0060	0.0130	0.0098	334,232,340	37.35%	52.29%
1 Year[8]	0.0060	0.0190	0.0116	504,844,491	59.42%	59.42%

Source: CMC Markets, Stantons analysis

4.23 The trading history of Whitehawk on ASX for the 12-month period to 12 August 2026 is set out below.

Figure 3. Whitehawk ASX Trading History



Source: CMC Markets

[8] 252 trading days

4.24 The key announcements made by the Company over the 12 months to 25 August 2026 are as follows.

Table 17. Key Whitehawk ASX Announcements

Date	Announcement details
31 Jul 2026	Quarterly Activities Report to 30 June 2026 and Appendix 4C released
20 Jul 2026	Options prospectus released for Placement options and broker options to be issued on 31 July 2026
8 Jul 2026	Whitehawk selected for US Federal cyber resilience program, securing A$356,000[9] in revenue
7 Jul 2026	Whitehawk secures A$685,000 in customer renewals in quarter to 30 June 2026
2 Jul 2026	Mr Adrian Vallino appointed as Chief Executive Officer
16 Jun 2026	Whitehawk entered into a Strategic Partnership agreement with managed services provider Adisyn Services
1 May 2026	Whitehawk secures Atturra Ltd as the first enterprise distribution partner for Clarity AI
30 Apr 2026	Quarterly Activities Report to 31 March 2026 and Appendix 4C released
22 Apr 2026	Shares issued under the Placement
15 Apr 2026	Announcement of the Placement
13 Apr 2026	Announcement of the Transaction
30 Mar 2026	Annual report for the year ended 31 December 2025 released
27 Feb 2026	Preliminary Final Report (Year ended 31 December 2025) released
30 Jan 2026	Quarterly Activities Report to 31 December 2025 and Appendix 4C released
17 Nov 2025	Whitehawk opens first Australian office and signs MOU with Novera to establish joint venture
31 Oct 2025	Quarterly Activities Report to 30 September 2025 and Appendix 4C released
25 Oct 2025	Whitehawk welcomes Assetora as a strategic investor
14 Oct 2025	Options prospectus released
2 Oct 2025	Whitehawk welcomes Lakeba as a strategic investor
24 Sep 2025	General Meeting held; all resolutions carried including approval of Tranche 2 Placement and options
15 Sep 2025	Whitehawk announces strategic partnership with DoxAI
29 Aug 2025	Financial report for the half-year ended 30 June 2025 released

Source: ASX announcements

[9] This engagement is included in the A$685,000 revenue announced on 7 July 2026

5 Profile of Quixxi

History and Principal Activities

5.1 Quixxi is a privately held Australian company incorporated in 2015 and founded by Mr Porcelli. Quixxi was established as a venture of Lakeba, a Sydney-based technology venture studio that has incubated and commercialised a portfolio of technology companies.

5.2 Quixxi operates as a provider of integrated mobile application security solutions, delivered via a cloud-based SaaS platform hosted on Microsoft Azure. Quixxi's platform is designed to enable enterprises, government agencies, and security professionals to identify, remediate, and monitor security vulnerabilities in mobile applications across the Android and iOS operating systems, without requiring developer coding expertise or access to application source code.

5.3 The platform addresses the full mobile application security lifecycle from pre-release vulnerability assessment through to post-deployment runtime protection and threat monitoring, making it a comprehensive end-to-end security solution. Quixxi targets organisations with significant mobile application portfolios across the fintech, government, gaming, e-commerce, and healthcare sectors.

5.4 The Quixxi platform comprises three core, integrated product modules:

- Quixxi SCAN ("**SCAN**") - SCAN is an automated tool for assessing the security of mobile applications. It examines an application in several ways: by analysing its code without running it, by testing it while it is running, and by checking the connections it makes to external services. SCAN can be incorporated into the software development process so that security testing occurs at each stage of building an application. It assesses applications against a range of recognised security standards and produces reports describing any vulnerabilities found, explaining the associated risks, and suggesting how to address them. The tool is operated through a drag-and-drop interface and does not require programming knowledge to use.

- Quixxi SHIELD ("**SHIELD**") - SHIELD adds a layer of protection to a completed mobile application. Using techniques that disguise and encrypt the application's code, it is designed to make the application more difficult to copy, reverse engineer, alter, or attack with malicious software, and to help protect the developer's intellectual property. SHIELD does not require an internet connection, administrator access, or a connection to an external cloud service to operate, which helps to preserve data privacy and application performance. It can be applied to a finished application without changes to the underlying source code.

- Quixxi SUPERVISE ("**SUPERVISE**") - SUPERVISE monitors a mobile application after it has been released and allows the application to respond to potential threats while it is running. Developers can configure it to identify and react to unusual user activity, malicious software, interference from other applications, and signs that someone may be attempting to examine or modify the application (for example, the use of testing or simulation environments). It provides assessments of an application's security status, ongoing records of detected threats, the ability to disable an application remotely or send messages to users, usage analytics, and diagnostic information. SUPERVISE can also support licensing arrangements by identifying and restricting users who are not authorised.

5.5 Quixxi generates revenue through annual SaaS subscription contracts for its platform, with pricing structured according to the number of applications covered and the volume of compilations processed per month. The subscription model supports recurring revenue and long-term customer relationships. Quixxi also offers virtual consulting and advisory services as part of its enterprise engagement model.

Clarity AI

5.6 Quixxi's newest product offering is Clarity AI ("**Clarity AI**"), which is Quixxi's enterprise-grade AI governance, risk, and assurance platform, developed to address the growing challenge of organisations adopting AI faster than they can govern it. The platform is designed to help organisations understand, control, and trust their use of AI, providing oversight across the entire AI lifecycle. Clarity AI covers AI systems, data, models, risks, approvals, and control, so organisations can deploy AI at scale while remaining compliant, secure, ethical, and accountable.

5.7 Critically, Clarity AI does not replace existing AI systems; it sits above them, providing governance, visibility, and assurance. The platform is specifically designed for enterprise-grade governance, risk, and assurance requirements and is offered both as a standalone product and as part of Quixxi's unified security suite alongside its mobile application security tools (SCAN, SHIELD, and SUPERVISE).

5.8 Clarity AI is the cornerstone of Quixxi's expanded value proposition beyond its established mobile app security products. Quixxi positions itself as the only vendor offering a unified ecosystem combining AI governance with application and API security, a combination it describes as unmatched by competitors. This integrated approach allows customers to manage both AI governance (via Clarity AI) and mobile and API security (via SCAN, SHIELD, and SUPERVISE) through a single portal.

5.9 Clarity AI is designed for organisations adopting or operating AI at scale, particularly where accountability and regulation matter. Primary target industries include financial services, telecommunications, healthcare, government, and critical infrastructure in sectors where AI governance failures carry significant regulatory, reputational, and operational consequences.

5.10 The platform is available on an enterprise subscription model with usage-based, tiered pricing and bundle discounts when purchased alongside Quixxi's security suite. White-labelling options are also available for channel partners.

5.11 We note that on 1 May 2026, Whitehawk announced via ASX that the ASX-listed company Atturra Limited has been appointed as the first enterprise distribution partner for Clarity AI for an initial term of 24 months.

Growth Potential Relative to Whitehawk

5.12 Quixxi's Clarity AI product offers significant growth potential in the AI regulation market and has a targeted customer base in banking and fintech with strong regulatory pressure to secure their mobile applications. In comparison to Whitehawk, Quixxi operates in a faster-growing market with a more scalable, self-serve product model giving it stronger organic growth potential. Whitehawk has a more established product though has a narrower niche with large government contracts and its growth is more dependent on individual contract wins.

Financial Performance

5.13 Quixxi's audited Statements of Profit or Loss and Other Comprehensive Income for the financial years ended 30 June 2024 and 30 June 2025, and unaudited for the year ended 30 June 2026, are set out below.

Table 18. Quixxi Statement of Profit or Loss and Other Comprehensive Income

	Audited year ended 30 June 2024 (A$)	Audited year ended 30 June 2025 (A$)	Unaudited year ended 30 June 2026 (A$)
Income			
B2B enterprise	946,592	531,132	300,458
Interest income	1,096	-	-
R&D tax offset	219,100	524,694	-
SAAS no-touch	52,668	46,917	39,865
Total income	**1,219,456**	**1,102,743**	**340,323**
Expenses			
Bank fees	(1,295)	(1,325)	(4,472)
Consulting	(27,300)	(39,770)	(13,790)
Filing fees	(310)	-	-
Fines and penalties	(93)	-	-
General expenses	(6,555)	-	-
Insurance	(279)	-	-
Interest expense	(21,477)	(26,118)	(26,813)
Interest expense - ATO	-	(3,219)	-
Internet cloud	(12,341)	(139,806)	(127,781)
Legal expenses	-	(3,000)	-
Marketing	(15,167)	(15,526)	(12,901)
Office expense	(8,586)	(20,986)	(890)
Payroll tax	-	(3,790)	(2,364)
Postage, freight & courier	(8)	(20)	-
Realised currency (gains)/losses	(3,885)	(6,486)	(17,164)
Research & software development	(465,600)	(1,072,727)	(333,308)
Subscriptions	(7,046)	(2,799)	(5,912)
Superannuation	-	(8,468)	(5,300)
Travel - international	(11,486)	-	-
Travel - national	32	-	-
Unrealised currency (gains)/losses	4	(1,841)	2,433
Wages and salaries	-	(77,000)	(44,100)
Total expenses	**(581,392)**	**(1,422,881)**	**(592,362)**
Profit/(loss) before tax	**638,064**	**(320,138)**	**(252,039)**
Income tax expense	(17,542)	(90,801)	-
Net profit for the year	**620,522**	**(410,939)**	**(252,039)**

Source: Quixxi Annual Report for the financial year ended 30 June 2025 and management accounts for the financial year ended 30 June 2026

Commentary on Financial Performance

5.14 We have been advised by the management of Quixxi that the decreased revenue from FY24 to FY25 was predominantly caused by a change by Google to provide certain services directly via the Google Play Store rather than through third-party operators, which caused some of Quixxi's customers to migrate away from Quixxi.

5.15 We note that Quixxi has a strong pipeline of potential new customers for the Clarity AI product, which is Quixxi's main focus going forward and for which there is limited competition in the Australian market. Quixxi's historical revenues are predominantly associated with its existing products prior to integration with Clarity AI.

5.16 We note that the unaudited revenue for the year ended 30 June 2026 has reduced from the year ended 30 June 2025. We have been advised by Quixxi management that entry into some agreements has been delayed pending finalisation of the proposed Transaction, which may have had the effect of shifting potential revenues for the 2026 financial year into the 2027 financial year.

Financial Position

5.17 Set out below is Quixxi's audited consolidated Statement of Financial Position as at 30 June 2025 and unaudited as at 31 December 2025.

Table 19. Quixxi Statement of Financial Position

	Audited as at 30 June 2025 (A$)	Unaudited as at 31 December 2025 (A$)
Current assets		
Cash and cash equivalents	1,893	4,714
Accounts receivable	174,832	73,398
Current tax assets	433,893	27,819
Total current assets	**610,618**	**105,931**
Total assets	**610,618**	**105,931**
Current liabilities		
Accounts payable	(12,426)	(6,926)
Related party liabilities	(1,966,916)	(1,966,916)
Borrowings	(314,667)	-
Provisions	(10,000)	(4,500)
Income in advance	(124,879)	(112,179)
Total current liabilities	**(2,428,887)**	**(2,090,521)**
Total liabilities	**(2,428,887)**	**(2,090,521)**
Total net assets/(liabilities)	**(1,818,269)**	**(1,984,589)**
Equity		
Issued capital	100	100
Current year earnings	-	(166,321)
Accumulated losses	(1,818,369)	(1,818,369)
Total equity	**(1,818,269)**	**(1,984,589)**

Source: Quixxi Annual Report for the financial year ended 30 June 2025 and management accounts

5.18 We note that under the terms of the Transaction the related party liabilities will be settled between Quixxi and Lakeba prior to completion of the Transaction.

5.19 We note that Quixxi has spent approximately A$3,168,425 on research and development over the five-year period to 30 June 2025. We have been advised by Whitehawk management that their estimated replacement cost of Quixxi's existing technology would be between approximately A$2,810,165 and A$4,145,910, assuming a 2-to-3-year development period.

6 Valuation Methodology

Available Methodologies

6.1 In assessing the value of Whitehawk and Quixxi, we have considered a range of common market practice valuation methodologies in accordance with RG111, including those listed below.

- Capitalisation of future maintainable earnings ("**FME**")
- Discounted future cash flows ("**DCF**")
- Asset based methods ("**Net Assets**")
- Quoted market prices or analysis of traded share prices ("**QMP**")
- Common industry rule-based methodologies

6.2 Each of these methods is appropriate in certain circumstances and often more than one approach is applied. The choice of methods depends on several factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and the availability of required information. A detailed description of these methods and when they are appropriate is provided in Appendix B.

Selected Methodology

Primary Methodology

6.3 Our primary valuation methodology to value the ordinary shares of Whitehawk Pre-Transaction is an FME based approach using a revenue multiple. We have also used an FME based approach using a revenue multiple to value Quixxi.

6.4 In selecting an appropriate valuation methodology to value the shares of Whitehawk and Quixxi, we considered the following factors:

- Whitehawk and Quixxi are currently loss-making though have positive revenues. Therefore, an FME approach based on a revenue multiple is an applicable approach.
- Sufficiently reliable cash flow forecasts are not available for either Whitehawk or Quixxi and therefore a DCF valuation methodology is not considered appropriate.
- Trading in Whitehawk's shares represents a relatively low level of liquidity. Therefore, we have considered traded prices as a secondary cross-check methodology only. Quixxi is a privately held company and therefore does not have a quoted market price.
- Whitehawk's and Quixxi's assets are predominantly intangibles which have highly subjective values and are not reflected on their respective balance sheets. However, the replacement value of the respective companies' software development may be appropriate to consider in determining the value of each company.

Secondary Methodology

6.5 We have used a market-based valuation methodology as a secondary cross-check methodology for Whitehawk.

Calculation of Shareholders' Equity Value

6.6 EV represents the total value of the net operating assets of a business (both tangible and intangible assets that may not be recognised in financial accounts) used to derive the business' earnings, before any consideration of financing items, i.e. a "cash-free, debt-free" basis.

6.7 Equity value represents the total value attributable to the equity owners after financing (i.e. cash, financial debt and debt-like items) items are considered.

6.8 Our valuation used multiples of EV/revenue to calculate the EV of the Whitehawk and Quixxi businesses. From the EV, we calculated the equity value by subtracting net debt (including debt like items). An FME valuation of EV assumes an inherent level of assets within the business that is capable of generating the predicted earnings, including net working capital. However, the level of net working capital in a business moves over time as part of a business' operational cycle. Therefore, a benchmark of net working capital needs to be assessed, and a point in time valuation needs to consider the level of net working capital at that time compared to the benchmark, with any surplus or deficiency resulting in an adjustment to the equity valuation.

7 Pre-Transaction Valuation of Whitehawk Shares

Whitehawk Pre-Transaction Revenue Multiple Based Valuation

Sustainable Level of Earnings

7.1 As set out below, we estimated the sustainable level of annual revenue for Whitehawk, based on the historical reported earnings for the 2025 year, adjusted for the loss of the major contract worth US$1,380,000 in 2025, as noted at paragraph 4.12.

Table 20. Whitehawk Estimated Future Maintainable Revenue

	(US$)
2025 reported revenue	2,083,270
Less: non-renewed global social media client revenue	(1,380,000)
2025 adjusted revenue	**703,270**

Source: Whitehawk management accounts, Stantons analysis

7.2 Accordingly, we assumed future maintainable revenue of US$703,270 in our valuation.

Comparable Trading Multiples

7.3 Set out below are the EV to revenue multiples as at 28 July 2026 for a group of both ASX and internationally listed companies that operate cybersecurity-based businesses. We considered the "last 12 months" period ("**LTM**"), with the figures based on the revenue figures being based on the year (or annualised half-year) results to 31 December 2025, and the net debt as at 31 December 2025. We note we have analysed historical results as sufficiently reliable forecasts for Whitehawk were unavailable, and multiples should be assessed on a like for like basis (i.e., same periods).

Table 21. Comparable Company Revenue Multiples

Company Name	Market capitalisation (A$m)	Total EV (A$m)	Total Revenue (A$m)	EV/LTM revenue (x)
Senetas Limited (ASX:SEN)	57.9	58.9	19.0	3.1
Prophecy International Holdings Limited (ASX:PRO)	5.6	3.8	19.3	0.2
archTIS Limited (ASX:AR9)	27.5	23.5	12.2	1.9
FirstWave Cloud Technology Limited (ASX:FCT)	14.9	17.0	7.6	2.2
Telos Corporation (NASDAQ:TLS)	347.3	301.7	164.8	1.8
Cycurion, Inc. (NASDAQ:CYCU)	3.2	4.2	15.1	0.3
Intrusion Inc. (NASDAQ:INTZ)	15.0	11.5	7.1	1.6
Summary statistics				
High	347.3	301.7	164.8	3.1
Low	3.2	3.8	7.1	0.2
Mean	67.3	60.1	35.0	1.6
Median	**15.0**	**17.0**	**15.1**	**1.8**

Source: ASX website, NASDAQ website and company announcements

7.4 Academic research[10] suggests both a size premium and liquidity premium exist in the valuation of firms. Smaller firms tend to be ascribed lower earnings multiples which is explained by larger firms being perceived to have lower levels of risk due to factors such as economies of scale, market power, customer and end-market diversification and corporate governance advantages. Investors are also willing to pay a premium for the benefit of having liquidity in their investment, and therefore larger listed companies tend to trade at significantly larger multiples than small, unlisted businesses. However, multiples also reflect growth expectations and for software businesses with

[10] *Valuation Handbook – International Guide to Cost of Capital 2021 Summary Edition*, CFA Institute Research Foundation

little revenue, future expectations of the level of revenue growth are a significant factor affecting valuations.

Comparable Transaction Multiples

7.5 We have also assessed the implied revenue multiples of comparable transactions involving Australian companies in the cyber security industry. As there are a very limited number of directly comparable transactions, we have also considered a broader group of comparable transactions involving companies that earn revenues predominantly through SaaS or PaaS business models.

Table 22. Comparable Transactions Revenue Multiples

Acquirer	Target	Announcement date	Implied EV (A$m)	Revenue (A$m)	EV/Revenue (x)
Aura Consolidated Group, Inc	Qoria Ltd	Feb 2026	613.8	138.0	4.4
Thales Australia Holdings Pty Ltd	Tesserent Ltd	Jun 2023	176.0	185.0	1.0
Sovereign Cloud Holdings Limited	PCG Cyber	Mar 2024	15.0	not disclosed	n/a
Searchlight Cyber	Assetnote	Jan 2025	Not disclosed	not disclosed	n/a
Accenture plc	CyberCX	Aug 2025	Not disclosed	not disclosed	n/a
Family Zone Ltd	Smoothwall	Aug 2021	142.0	30	4.7
ReadyTech Ltd	Open Office	Feb 2021	54.0	18.0	3.0
Tesserent	Secure Logic (MSS business)	Apr 2021	22.0	9.0	2.4
archTIS	Cipherpoint (software assets)	Jan 2022	1.4	0.37	3.8
Summary Statistics					
High			613.8	185.0	4.7
Low			1.4	0.4	1.0
Mean			146.3	63.4	3.2
Median			**54.0**	**24.0**	**3.4**

Source: ASX announcements, Business News Australia

Replacement Cost of Software

7.6 We note that as detailed in paragraph 4.18, the Company has expensed US$4,676,295 in aggregate on research and development costs since listing on ASX in January 2018.

Trading Multiple Selected

7.7 The multiples in Table 21 are derived from traded prices and reflect minority interests, whereas the multiples in Table 22 reflect the acquisition of a controlling interest. As our pre-Transaction valuation is assessed on a control basis, the trading multiples require an uplift for control, while the transaction multiples are already struck on that basis.

7.8 The trading multiples have a median of 1.8 times LTM revenue. Excluding Prophecy International Holdings Limited and Cycurion, Inc., which trade below 0.5 times revenue, the mean and median are approximately 2.1 times and 1.9 times respectively. Applying the 30% control premium discussed at paragraph 7.35 implies a control basis multiple of approximately 2.1 times to 2.8 times. The comparable transactions have a mean of 3.2 times and a median of 3.4 times, however the targets are mostly materially larger than Whitehawk, with disclosed revenues of between approximately A$0.4 million and A$185.0 million compared to Whitehawk's future maintainable revenue of US$703,270 (approximately A$1,009,430). Having regard to the size and liquidity factors at paragraph 7.4, we consider a multiple below the transaction mean and median appropriate.

7.9 In selecting our range, we also had regard to the following factors:

- Whitehawk's assessed future maintainable revenue was determined after excluding the non-renewed major contract referred to at paragraph 4.12, and accordingly represents a normalised revenue base.

- Whitehawk's revenue is derived predominantly from recurring annual SaaS subscription contracts with United States federal government and enterprise clients, which provides a degree of revenue visibility over successive contract renewals.
- As noted at paragraph 7.6, the Company has expensed US$4,676,295 in aggregate on research and development since listing on ASX in January 2018. The EV implied by our preferred multiple of US$2,109,810 (refer to Table 29) is materially below the aggregate historical cost of developing the Company's platform.
- Offsetting the above, Whitehawk remains loss-making and is dependent on a small number of client contracts, which in our view does not support a multiple towards the upper end of the comparable transaction evidence.

7.10 Taking these factors into account, we selected a preferred multiple of 3.00 times revenue, being approximately the midpoint of the control basis evidence indicated by the comparable trading multiples and the evidence indicated by the comparable transaction multiples. We adopted a range of plus or minus 0.25 times around the preferred multiple to reflect the subjectivity inherent in the selection of a multiple.

Table 23. Selected Revenue Multiples

	Low	Preferred	High
Assessed EV/revenue multiple	2.75x	3.00x	3.25x

Source: Stantons analysis

Net Cash

7.11 We assessed the net debt position of Whitehawk based on the adjusted financial position of the Company as at 28 July 2026 (refer to Table 12).

Table 24. Net Cash Adjustment

	Total (US$)
Cash	150,612
Lease liability	(23,665)
Net cash	**126,947**

Source: Whitehawk Annual Report for the years ended 31 December 2025, quarterly cash flow statement for the period ended 31 March 2026 and Whitehawk management accounts

Working Capital

7.12 An FME valuation of EV assumes an inherent level of assets within the business that are capable of generating the predicted earnings, including net working capital. However, the level of net working capital in a business moves over time as part of the usual business operation cycle. Therefore, a benchmark of net working capital needs to be assessed, and a point in time valuation needs to consider the level of net working capital required to generate the FME earnings, with any surplus or deficiency resulting in an adjustment to the valuation.

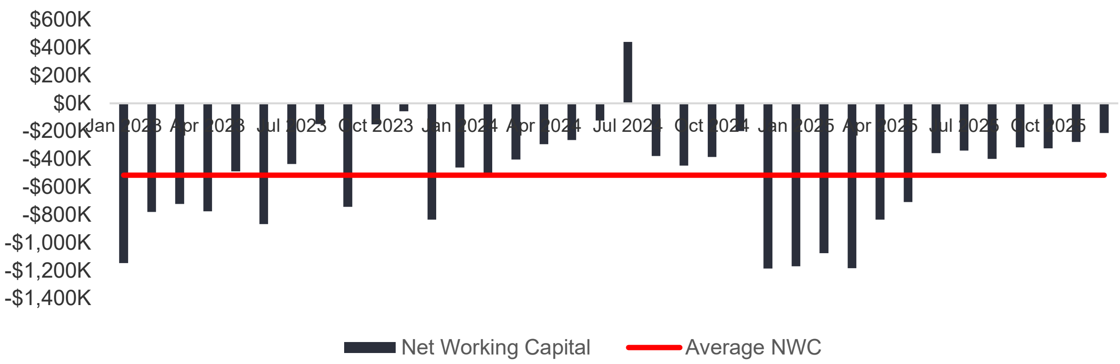
7.13 A 12-month historical average is a common metric for setting a net working capital benchmark however setting the benchmark is a subjective exercise and no single rule applies. In a high growth business, a historical average is less useful as a guide due to the growing size of the business. The key consideration is what is the "normal" level of working capital which is consistent with generating the level of earnings which the FME valuation is predicated on.

7.14 We considered the following items to comprise Whitehawk's net working capital:

- Accounts receivable
- Other current assets
- Accounts and trade payable
- Accrued liabilities
- Other liabilities
- Payroll liabilities
- Unearned revenue

7.15 Set out below is the historical monthly net working capital position of the Company for the period from 31 January 2023 to 31 December 2025.

Figure 4. Whitehawk's Historical Monthly Net Working Capital



Source: Whitehawk management accounts, Stantons analysis

7.16 We note that Whitehawk has regularly traded with negative working capital and has an average net working capital over the period of negative US$515,406 and for the past 12 months was negative US$599,555.

7.17 The net working capital of Whitehawk as at 31 December 2025 was negative US$213,665. We note that the historical negative net working capital has been heavily impacted by unearned revenue related to the major contract which we have excluded from ongoing revenue in our valuation. We therefore consider it appropriate to not include a valuation adjustment for net working capital.

Options

7.18 We derived a value for the existing options with regard to *AASB 2: Share Based Payments*, using the Black Scholes option methodology. The input assumptions for our Black Scholes model valuations were as follows:

- Valuation date of 28 July 2026.
- Exercise prices and expiry dates as detailed in Table 14.
- An underlying spot price consistent with the adopted value of a control interest in Whitehawk shares in Table 29, though we note the circularity between the calculation of the Whitehawk share value and the option valuations.
- The Australian government bond rate for the nearest available period commensurate with the remaining term of the options was used as a proxy for the risk-free rate.

- An expected volatility factor of 100%.
- No dividends are to be paid or announced during the term.
- We note that some of the existing options are listed, however, we have followed a fundamental Black Scholes approach rather than listed prices due to the low liquidity of the listed options.

7.19 Set out below is a summary of the inputs to our Black Scholes derived valuations and calculated values for the options.

Table 25. Black Scholes Option Valuations

Option	Exercise price (A$)	Expiry date	Underlying price (A$)	Volatility (%)	Risk-free rate (%)	Black Scholes value (A$)
Listed options	0.020	24 Apr 2028	0.0026	100	4.460	0.00024
Unlisted options	0.022	17 Oct 2027	0.0026	100	4.460	0.00008
Unlisted options 2	0.020	24 Apr 2029	0.0026	100	4.453	0.00055
Placement options	0.013	31 Jul 2029	0.0026	100	4.453	0.00083
Broker options	0.013	31 Jul 2029	0.0026	100	4.453	0.00083

Source: Stantons analysis

7.20 Accordingly, the total value of the options is set out below.

Table 26. Total Option Values

Option	Number	Value per option (A$)	Total value (A$)
Listed options	163,823,214	0.00024	38,755
Unlisted options	12,500,000	0.00008	1,045
Unlisted options 2	30,000,000	0.00055	16,428
Placement options	107,142,857	0.00083	88,945
Broker options	32,142,858	0.00083	26,684
Total	**345,608,929**		**171,857**

Source: Stantons analysis

SARs

7.21 The T1, T2, T3, T4, T9, T10 and T11 SARs (as referenced in Table 15) are subject to VWAP based vesting hurdles, which are market conditions[11]. Under AASB 2 the impact of a market condition should be incorporated into the fair value. We derived a value for the SARs with reference to *AASB 2: Share Based Payments*, using Monte Carlo simulation-based valuation methodology. Our methodology involved running 100,000 simulations of future share prices up to the expiry date. For each iteration we tested whether the VWAP exceeded the hurdle at any time during the period. The input assumptions for our Monte Carlo simulation model valuations were as follows:

- Valuation date of 28 July 2026.
- Exercise prices and expiry dates as detailed in Table 15.
- An underlying spot price consistent with the adopted value of a control interest in Whitehawk shares in Table 29, though we note the circularity between the calculation of the Whitehawk share value and the SARs valuations.
- The Australian government bond rate for the nearest available period commensurate with

[11] We note the T5, T6, T7 and T8 SARs are subject to revenue based hurdles, which are non-market conditions

the remaining term of the SARs was used as a proxy for the risk-free rate.

- An expected volatility factor of 100%.
- No dividends are to be paid or announced during the term.

7.22 Set out below is a summary of the inputs to our Monte Carlo simulation derived valuations and calculated values for the SARs that have VWAP based hurdles.

Table 27. SAR (VWAP Hurdles Only) Monte Carlo Values

Tranche	Number	Value per SAR (A$)	Total value (A$)
T1 SARs	7,857,143	0.0000	0
T2 SARs	6,818,182	0.0000	0
T3 SARs	6,333,333	0.0000	0
T4 SARs	2,421,053	0.0000	0
T9 SARs	15,000,000	0.0004	5,297
T10 SARs	15,000,000	0.0003	4,047
T11 SARs	15,000,000	0.0002	2,928
Total	**68,429,711**		**12,272**

Source: Stantons analysis

7.23 For the valuation purpose, we have assumed the SARs that are subject to revenue based vesting conditions (refer to Table 15) will not vest and have assumed a value of nil.

PRs

7.24 The Performance Rights are subject to continuous service conditions and aggregate revenue conditions (refer to Table 15), which for the purpose of this report we have assumed will be met. For the valuation purpose we have assumed that all Performance Rights will vest and adopted a value based on the adopted pre-Transaction share price of Whitehawk. Accordingly, the value of the PRs is as set out below.

Table 28. Performance Rights Values

Tranche	Number	Value per PR (A$)	Total value (A$)
T1 PRs	6,000,000	0.0026	15,600
T2 PRs	1,000,000	0.0026	2,600
T3 PRs	1,000,000	0.0026	2,600
T4 PRs	1,000,000	0.0026	2,600
Total	**9,000,000**		**23,400**

Source: Stantons analysis

Revenue Multiple Valuation

7.25 Our FME valuation of Whitehawk, using a historical revenue multiple, is set out below. In relation to our approach, we note the following:

- The assumed valuation date is 28 July 2026
- The valuation is based on our estimated sustainable level of revenue as discussed in paragraph 7.1.
- EV is adjusted for net cash of US$126,947 (including debt and debt-like items) (as set out in Table 24) to arrive at an equity value.
- We have not made an adjustment to the net working capital position.

- The values of the options, SARs and PRs are as set out in Table 26, Table 27 and Table 28.
- The A$/US$ exchange rate was 0.6967 as quoted by the Reserve Bank of Australia as at 28 July 2026.

Table 29. Whitehawk Pre-Transaction Valuation

	Ref	Low	Preferred	High
Future maintainable revenue (US$)	Table 20	703,270	703,270	703,270
Historical revenue multiple (x)	Table 23	2.75x	3.00x	3.25x
Enterprise value ("EV") (US$)		**1,933,993**	**2,109,810**	**2,285,628**
Net cash (US$)	Table 24	126,947	126,947	126,947
Working capital adjustment (US$)	7.17	-	-	-
Equity value of Whitehawk (control interest) (US$)		**2,060,939**	**2,236,757**	**2,412,574**
A$/US$	7.25	0.6967	0.6967	0.6967
Equity value of Whitehawk (A$)		**2,958,145**	**3,210,502**	**3,462,860**
Less: options value (A$)	Table 26	(171,857)	(171,857)	(171,857)
Less: SARs value (A$)	Table 27	(12,272)	(12,272)	(12,272)
Less: PRs value (A$)	Table 28	(23,400)	(23,400)	(23,400)
Value of Whitehawk to ordinary shareholders (A$)		**2,750,615**	**3,002,973**	**3,255,330**
Number of existing ordinary shares	Table 7	1,148,995,130	1,148,995,130	1,148,995,130
Value per Whitehawk ordinary share (control) (A$)		**0.0024**	**0.0026**	**0.0028**

Source: Stantons analysis

Secondary Methodology – Market Based

7.26 As a secondary cross-check methodology, we considered the quoted market prices of Whitehawk shares on ASX. To exclude the impact of the Transaction, our valuation date for the market-based methodology is 10 April 2026, being the most recent trading date prior to the announcement of the Transaction.

Table 30. Whitehawk Pre-Transaction Valuation – Secondary Methodology

	Ref	Low	Preferred	High
Market Value (A$) (minority interest)	Table 16	0.0060	0.0068	0.0080
Control premium	7.35	30%	30%	30%
Value per ordinary share (A$) (control)		**0.0078**	**0.0088**	**0.0104**

Source: Stantons analysis

7.27 We note that the Company completed the Placement on 22 April 2026 at a price of $0.007, however, this was completed after the announcement of the proposed Transaction and therefore may not reflect the pre-Transaction value of the Company.

7.28 Generally, the market is a fair indicator of what a share is worth, however for a quoted market price to be a reliable indicator of a company's value, the company's share must trade in a "liquid and active" market. We consider that a liquid and active market would typically be characterised by:

- regular trading in the company's securities;
- trading of at least 1% of a company's securities on a weekly basis;
- the spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of the company; and

- no significant but unexplained movements in the share price.

7.29 Whitehawk's shares have historically demonstrated trading volumes below 1% per week (refer to Table 16).

7.30 Other key considerations for assessing traded prices of Whitehawk shares include:

- Whitehawk shares typically demonstrate a relatively high bid-ask spread, due to the ASX minimum tick size of $0.001 representing a large percentage of the current market price.
- Early-stage company valuations are typically highly subjective and therefore investors may hold a wide range of opinions on the value of the shares.
- Trading in early-stage company shares such as Whitehawk may be driven by technical chartist traders, market sentiment, the involvement of key individuals and/or expectation/speculation of corporate activity.
- Whitehawk is not covered by any major research analysts.
- Whitehawk is not included in any indices.

7.31 We note that the traded market prices derived value is significantly higher than the FME-based valuation. This is not uncommon for companies like Whitehawk and may be due to the factors noted above.

7.32 Accordingly, we have considered the market-based methodology as a secondary cross-check methodology only.

Exchange Rate Sensitivity

7.33 We note that Whitehawk's functional currency in which it earns most of its revenue is US dollars. Accordingly, the valuation may change based on fluctuations in the US$/A$ exchange rate. We note that a 10% increase in our assumed exchange rate would reduce the preferred value to A$0.0024 per share and a 10% decrease would increase the preferred value to A$0.0029 per share.

Control Premium

7.34 We note the quoted market price valuation assumes a minority interest in the Company. Accordingly, we applied a control premium to the market-based value.

7.35 Generally, historical evidence of control premiums offered on takeovers for small cap companies are in the range of 20% to 50%[12] (although outcomes outside this are not uncommon) with 30% a commonly accepted benchmark where a 100% interest is being acquired. We have considered the factors in Appendix C and concluded that a control premium of 30% is appropriate to apply in this circumstance.

[12] "*Control Premium Study 2021*", RSM

Valuation Summary

7.36 Based on the above analysis, our valuation of a Whitehawk share on a control basis is as follows.

Table 31. Valuation Summary

	Low value (A$)	Preferred value (A$)	High value (A$)
FME based revenue multiple approach (primary)	0.0024	0.0026	0.0028
QMP (secondary)	0.0078	0.0088	0.0104
Adopted value	**0.0024**	**0.0026**	**0.0028**

Source: Stantons analysis

7.37 Our adopted control interest value of a Whitehawk share is between A$0.0024 and A$0.0028, with a preferred value of A$0.0026.

8 Valuation of Quixxi

Quixxi Revenue Multiple Based Valuation

Sustainable Level of Earnings

8.1 We note that Quixxi reported revenue of A$1,102,743 for the financial year ended 30 June 2025, which included an R&D tax offset of A$524,694 that we consider to be non-recurring. Accordingly, the assessed recurring revenue based on the historical audited accounts for the year ended 30 June 2025 was A$578,049. The unaudited revenue for the year ended 30 June 2026 was A$340,323.

8.2 FY25 revenue of A$578,049 is the most recent audited figure but reflects a period of continuing transition following the changes from Google discussed at paragraph 5.14, and revenue has since declined. FY26 revenue of A$340,323 reflects the current scale of the business but is unaudited and, as noted at paragraph 5.16, was affected by agreements delayed pending finalisation of the Transaction. Given Quixxi's small revenue base, the timing of individual contracts can materially affect any one year. Accordingly, we estimated the sustainable level of annual revenue as the average of the FY25 and FY26 years, being A$459,186. This estimate makes no allowance for Clarity AI revenue (refer to paragraph 5.15), the growth potential of which is reflected instead in our selection of a multiple.

8.3 We have assumed the revenue in the low case based on the revenue target under the Class A Performance Shares and the high case on the achievement of the Class B Performance Shares revenue target (refer to paragraph 2.3), while the preferred case is based on the historical revenue as above. Accordingly, the assumed revenues for each case are as follows.

Table 32. Assumed Maintainable Revenues

	Low (A$)	Preferred (A$)	High (A$)
Assessed maintainable revenue	333,333	459,186	833,333

Source: Stantons analysis

Comparable Trading Multiples

8.4 We note that Quixxi operates as a mobile application cybersecurity business and while it is not directly comparable to Whitehawk, given the limited number of ASX-listed cybersecurity businesses available, we have assumed the same comparable companies' group as for Whitehawk in Table 21 above.

Trading Multiple Selected

8.5 In our selection of an appropriate multiple for Quixxi we note that in comparison to Whitehawk, Quixxi's product offering, in particular Clarity AI, is a more cutting-edge technology which has recently been developed, and accordingly it is likely that Quixxi would have a greater potential for growth, especially given recent developments in the AI governance industry. Taking this into account, we believe that Quixxi has a more scalable product and its target market allows for a greater level of organic growth than Whitehawk. Additionally, Quixxi is less reliant on individual contracts and therefore has a greater diversification of contract risk. Taking into account these factors, we have applied a slightly higher multiple to Quixxi's revenue, as set out below.

Table 33. Selected Revenue Multiples

	Low	Preferred	High
Assessed EV/revenue multiple	3.00x	3.25x	3.50x

Source: Stantons analysis

Replacement Cost of Software

8.6 We note that as detailed in paragraph 5.19, Quixxi has expensed A$3,168,425 in aggregate on research and development costs over the five-year period to 30 June 2025, and that Whitehawk management estimate that the replacement cost of Quixxi's existing technology would be between approximately A$2,810,165 and A$4,145,910, assuming a 2-to-3-year development period.

Net Debt

8.7 Under the terms of the Transaction, Quixxi will be acquired with limited cash and no liabilities. Accordingly, we have assumed that the value of net debt of Quixxi acquired is nil.

Working Capital

8.8 An FME valuation of EV assumes an inherent level of assets within the business that are capable of generating the predicted earnings, including net working capital. However, the level of net working capital in a business moves over time as part of the usual business operation cycle. Therefore, a benchmark of net working capital needs to be assessed, and a point in time valuation needs to consider the level of net working capital required to generate the FME earnings, with any surplus or deficiency resulting in an adjustment to the valuation.

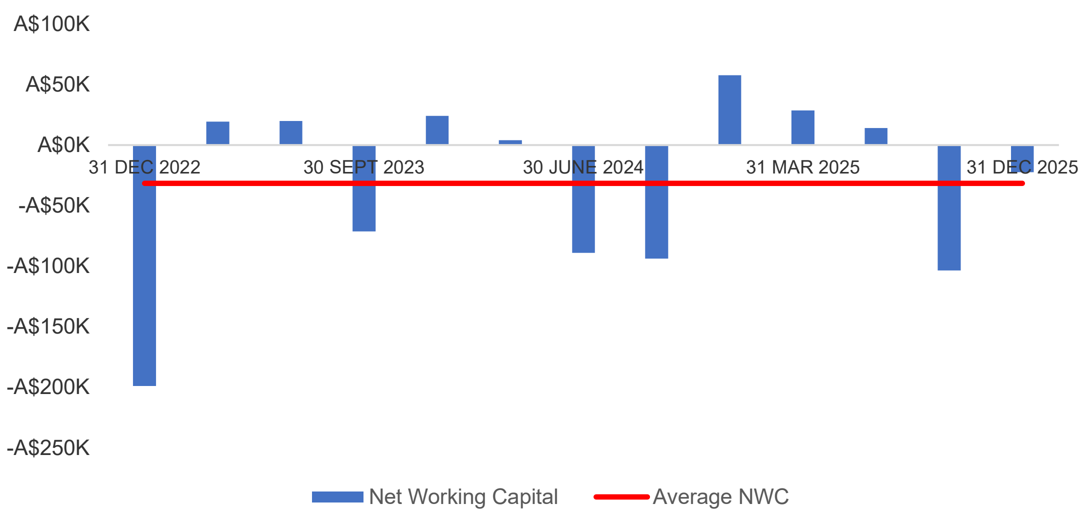
8.9 A 12-month historical average is a common metric for setting a net working capital benchmark however setting the benchmark is a subjective exercise and no single rule applies. In a high growth business, a historical average is less useful as a guide due to the growing size of the business. The key consideration is what is the "normal" level of working capital which is consistent with generating the level of earnings which the FME valuation is predicated on.

8.10 We considered the following items to comprise Quixxi's net working capital:

- Accounts receivable
- Current tax assets
- Accounts payable
- Provisions
- Income in advance

8.11 Set out below is the historical quarterly net working capital position of Quixxi for the period from 31 December 2022 to 31 December 2025.

Figure 5. Quixxi's Historical Quarterly Net Working Capital



Source: Quixxi management accounts, Stantons analysis

8.12 We note that Quixxi has regularly traded with negative working capital and has an average net working capital over the period of negative A$31,605 and for the past 12 months was negative A$20,768.

8.13 The net working capital of Quixxi as at 31 December 2025 was negative A$22,388. As the net working capital as at 31 December 2025 is approximately equal to the historical average, we have not applied a working capital adjustment to our valuation.

Revenue Multiple Valuation

8.14 Our FME valuation of Quixxi, using a historical revenue multiple, is set out below. We note that all related party loans owed to Lakeba will be settled by issuing equity in Quixxi prior to the Transaction. In relation to our approach, we note the following:

- The valuation is based on our estimated sustainable levels of revenue as discussed in paragraph 8.3.
- No adjustment is made for net debt as the Transaction is effectively on a cash-free, debt-free basis.
- We have not made an adjustment to the net working capital position.

Table 34. Quixxi Valuation

	Ref	Low	Preferred	High
Normalised revenue (A$)	8.2	333,333	459,186	833,333
Revenue multiple (x)	Table 33	3.00x	3.25x	3.50x
Quixxi enterprise value (A$)		**1,000,000**	**1,492,355**	**2,916,667**
Add: net cash (A$)	8.7	-	-	-
Add/less: Working capital adjustment (A$)	8.13	-	-	-
Quixxi equity value (A$)		**1,000,000**	**1,492,355**	**2,916,667**

Source: Stantons analysis

8.15 Based on the above, our adopted value of Quixxi is between A$1,000,000 and A$2,916,667, with a preferred value of A$1,492,355.

9 Post-Transaction Valuation of Whitehawk Shares

Whitehawk Net Assets Post-Transaction Valuation

9.1 We assessed the value of a Whitehawk ordinary share post-Transaction using a sum-of-the-parts based approach. We note that key assumptions of the valuation include:

- the sum-of-the-parts based approach assumes a 100% control interest in the Company, and therefore a discount for minority interest was applied (refer to paragraph 9.4);
- the value of Quixxi acquired is as calculated in Section 8;
- as the listed options held by Mr Porcelli and Associates remain out-of-the-money we have assumed they will not be exercised[13];
- we have assumed that the Consideration Performance Shares vest and are converted into ordinary shares based on our assumed maintainable revenues as presented in Section 8, i.e. the Class A Performance Shares only will vest and be converted into ordinary shares in the low and preferred scenarios, while all Consideration Performance Shares will vest and be converted in the high scenario; and
- we have not adjusted our valuation for the A$2,000,000 expenditure commitment on the Quixxi business (refer to paragraph 2.6 iii)), as we do not have reasonable grounds on which to quantify the incremental value, if any, that the expenditure would generate. This point is dealt with in our reasonableness evaluation in Section 11.

Table 35. Whitehawk Post-Transaction Valuation

	Ref	Low	Preferred	High
Whitehawk pre-Transaction value (A$)	Table 29	2,750,615	3,002,973	3,255,330
Value of Quixxi acquired (A$)	Table 34	1,000,000	1,492,355	2,916,667
Total post-Transaction value of Whitehawk (A$)		**3,750,615**	**4,495,327**	**6,171,997**
Number of shares outstanding	Table 8	1,498,995,130	1,498,995,130	1,648,995,130
Post-Transaction value per share (A$) (control)		**0.0025**	**0.0030**	**0.0037**
Discount for minority interest (%)	9.4	23.1%	23.1%	23.1%
Post-Transaction value per share (A$) (minority)		**0.0019**	**0.0023**	**0.0029**

Source: Stantons analysis

9.2 We assessed the fair value of a Whitehawk post-Transaction ordinary share on a minority interest basis to be between A$0.0019 and A$0.0029, with a preferred value of A$0.0023.

Discount for Minority Interest

9.3 We note the sum-of-the-parts valuation assumes a 100% interest in the Company. As the interest of the Non-Associated Shareholders in Whitehawk post-Transaction will represent a minority interest, we applied a discount to the control value.

9.4 Generally, historical evidence of control premiums offered on takeovers for small cap companies are in the range of 20% to 50%[14] (although outcomes outside this are not uncommon) with 30% a commonly accepted benchmark where a 100% interest is being acquired. We have considered the factors in Appendix C and concluded that a control premium of 30% is appropriate to apply in this circumstance. Accordingly, we applied a minority interest discount of 23.1% (being the inverse of a 30% control premium) to the value of a Whitehawk post-Transaction share.

[13] We note that the value of the options to the Vendor is incorporated into the valuation through the pre-Transaction value
[14] "*Control Premium Study 2021*", RSM

10 Fairness Evaluation

10.1 In determining the fairness of the Transaction, including Resolutions 2 and 3, we have had regard to the guidelines set out by ASIC's RG111.

10.2 As required by RG111, we consider the Transaction is fair if:

- the value of a Whitehawk ordinary share after the Transaction, on a minority interest basis, is equal to or greater than;
- the value of a Whitehawk ordinary share prior to the Transaction, on a control basis.

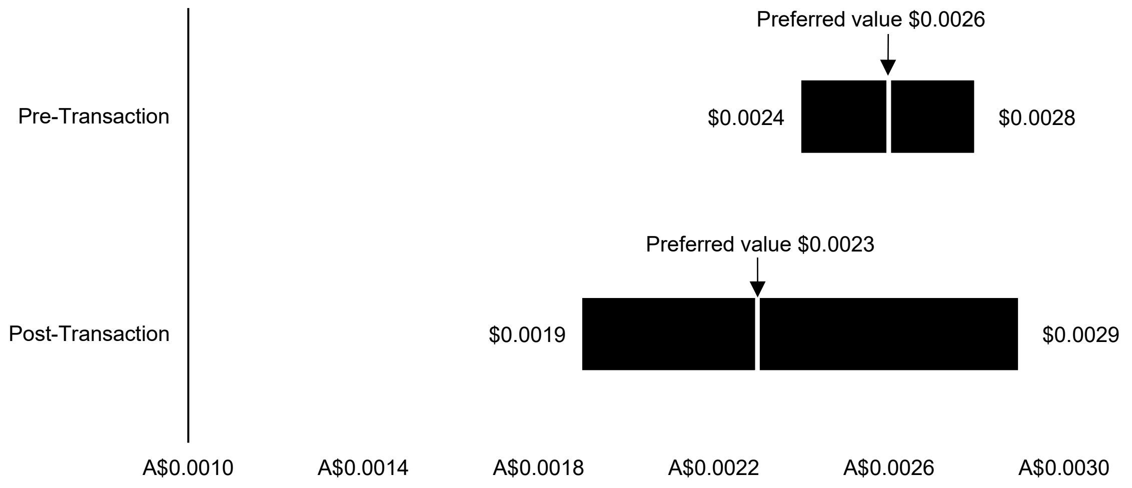
10.3 Our assessment of the fairness of the Transaction is set out below.

Table 36. Fairness Assessment

	Ref	Low	Preferred	High
Pre-Transaction Whitehawk share value (control) (A$)	Table 29	0.0024	0.0026	0.0028
Post-Transaction Whitehawk share value (minority) (A$)	Table 35	0.0019	0.0023	0.0029
Opinion		**Not Fair**	**Not Fair**	**Fair**

Source: Stantons analysis

Figure 6. Fairness Assessment



10.4 As the value of a post-Transaction ordinary share in Whitehawk on a minority interest basis is less than the pre-Transaction value on a control basis in the low and preferred cases, we consider Resolution 2 for the purpose of ASX Listing Rule 10.1 and Resolution 3 for the purpose of s611, as set out in the NoM, to be **NOT FAIR** to the Non-Associated Shareholders of Whitehawk.

11 Reasonableness Evaluation

11.1 Under RG111, a transaction is considered "reasonable" if it is "fair", or if despite not being "fair" there are sufficient reasons to accept the proposal.

11.2 We have considered the following advantages, disadvantages and other factors in assessing the reasonableness of the Transaction.

Advantages

Acquisition of complementary product suite

11.3 Quixxi's product suite comprises two distinct capabilities: the Clarity AI platform, an enterprise AI governance, risk, and assurance platform; and the Quixxi security suite (SCAN, SHIELD, and SUPERVISE), a patented mobile application security platform. The combination of AI governance and application/API security in a single integrated offering is a differentiating factor for Quixxi's product suite.

11.4 Whitehawk's existing Cyber Risk Radar and Scorecard products address cyber risk identification and supply chain risk management for enterprise and government clients. Quixxi's Clarity AI fills a specific space in this portfolio: AI-specific risk governance and lifecycle management. This is a logical extension of Whitehawk's existing products and positions the combined entity to offer a more comprehensive enterprise risk platform that would potentially provide the Company with a more scalable product suite and offer greater potential for growth.

Provides access to sector with high growth potential

11.5 The global AI governance software market is at an early but rapidly accelerating stage. Multiple independent research providers project compound annual growth rates of 35-50% from 2024 through to 2030, with market size estimates ranging from approximately US$5.6 billion to US$15.8 billion by 2030, representing approximately 7% of total AI software spend[15].

11.6 This growth is being driven by structural regulatory forces, which are converting AI governance from a discretionary capability to a compliance necessity. We note that both ASIC[16] and the Australian Prudential Regulation Authority[17] have issued open letters recently. APRA note that based on a review it completed in 2025, "expanded use of advanced AI is introducing a range of new financial and operational vulnerabilities for entities, but the information security practices are struggling to keep up with the pace of change." The ASIC letter notes that "entities that have established robust plans across the full cyber incident lifecycle, and keep those plans current, tested and embedded will be better placed to manage the accelerating threats posed by frontier AI". This new guidance represents a regulatory focus on AI governance in Australia that is also noted internationally, such as through the European Union AI Act, 2024 and Artificial Intelligence Risk Management Framework released by the United States Department of Commerce in 2023.

11.7 Whitehawk's acquisition of Quixxi and its Clarity AI platform represents an early entry point into this market and provides synergies with Whitehawk's existing business capabilities. Existing shareholders will retain exposure to both the existing Whitehawk business and the upside potential of the AI governance opportunity.

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[15] Forrester Research Inc, 13 November 2024, available at https://www.forrester.com/blogs/ai-governance-software-spend-will-see-30-cagr-from-2024-to-2030
[16] ASIC's open letter to licensees and directors dated 8 May 2026, available at https://download.asic.gov.au/media/xhrf1w0e/26-092mr-open-letter-to-afs-licensees-and-market-participants.pdf
[17] APRA calls for a step change in AI-related risk management and governance dated 30 April 2026, available at https://www.apra.gov.au/news-and-publications/apra-calls-for-a-step-change-ai-related-risk-management-and-governance

Expands Whitehawk's customer base

11.8 Quixxi has an established international customer base in government, financial services, and healthcare, which are the same regulated sectors that underpin Whitehawk's existing revenue. This overlap creates a cross-sell opportunity in both directions: Whitehawk's existing US Federal Government and enterprise clients represent natural targets for Clarity AI and Quixxi's other products, while Quixxi's pipeline in Australian financial services (banks, fintechs, and regulated financial institutions) gives Whitehawk a strengthened foothold in the Australian market.

11.9 Quixxi's existing revenue of approximately A$578,049 for FY25 and A$340,323 for FY26 is modest in absolute terms however, the Transaction would provide a foundation for revenue growth and is consistent with the types of clients Whitehawk is best positioned to serve.

Capital position and future funding requirements

11.10 As at 28 July 2026, Whitehawk held an adjusted cash balance of approximately US$150,612 (A$216,179). The Company reported net cash outflows from operations of approximately US$655,000 for the quarter ended 31 March 2026. We note that this figure is higher than would be expected on an annualised basis due to the timing of existing contract renewals, some of which occurred in the subsequent quarter. Regardless, in the absence of either a material increase in contracted revenue or a further capital raising, the Company's existing cash reserves and cost base is not sustainable.

11.11 Given this position, Whitehawk is likely to require additional capital regardless of whether the Transaction proceeds. We note that the Company successfully completed the Placement on 22 April 2026, shortly after announcing the Transaction on 13 April 2026, raising approximately A$1.5 million (before costs). The issue price of A$0.007 per share represented a premium to the Company's closing price at the date of the announcement (approximately equal to the 30-day VWAP of the Company's shares). In our view, the ability of the Company to raise capital at a price at or above its recent trading levels, supported by investor interest following the Transaction announcement, is a relevant consideration. It is consistent with the view that the Transaction is perceived by the market as value-enhancing and may improve the Company's ability to access equity capital on more favourable terms in the future.

All-scrip consideration preserves cash

11.12 The consideration consists only of shares and the performance shares, allowing the Company to retain cash to operate and grow the businesses, whilst also further aligning the interests of Lakeba with the Non-Associated Shareholders. We also note that all debts currently owed by Quixxi will be extinguished prior to completion of the Transaction, allowing Whitehawk to acquire a debt-free entity.

Issue of Consideration Performance Shares protects existing shareholders from downside risk

11.13 As a significant component of the Transaction consideration consists of the Consideration Performance Shares, which will only vest on completion of revenue-based targets for Quixxi, existing shareholders are partially protected from the downside risks associated with the Transaction.

Share price may fall if Transaction does not complete

11.14 If the Transaction does not go ahead, the Company's share price may fall. We note that the Company completed the Placement at $0.007 per share after announcing the Transaction. If these shareholders wish to sell their shares due to the Transaction not completing, it may create an oversupply in the market for the Company's shares creating downward pressure on the Company's share price.

Disadvantages

The Transaction is considered not fair

11.15 As detailed in Section 10, the Transaction is not fair to Non-Associated Shareholders, due to the low and preferred scenarios (although we note the Transaction is fair in the high scenario).

Dilution of Non-Associated Shareholders

11.16 If the transaction is approved, the collective interest of the Non-Associated Shareholders may be diluted to as low as 62.57% of the ordinary shares in Whitehawk if all Consideration Performance Shares and options held by Mr Porcelli and Associates are exercised.

Eliminates potential for an alternative, potentially superior transaction

11.17 Completing the Transaction would eliminate the potential for the Company to complete an alternative potentially superior transaction. However, we note that we have been advised there are no currently available alternatives.

The Company has a commitment to fund at least A$2,000,000 on the Quixxi business

11.18 Under the Share Sale Agreement, Whitehawk must allocate at least A$2,000,000 from its available budget over the 3 years following completion of the Transaction to enable Quixxi to grow its business sufficiently to achieve the milestones attaching to the Consideration Performance Shares (refer to Section 2). Quixxi will have minimal cash and no liabilities at completion and therefore has no capacity to fund this expenditure from its own resources.

11.19 The commitment exceeds both the Company's adjusted cash balance of approximately A$216,179 as at 28 July 2026 and the gross proceeds of the Placement, and is in addition to funding the existing Whitehawk cost base. It is therefore likely to be met from future capital raisings on terms not presently known, which may dilute Non-Associated Shareholders further. We also note the expenditure will be borne by all shareholders, while vesting of the Consideration Performance Shares it is intended to facilitate accrues solely to the Vendor.

11.20 The commitment also constrains the Independent Directors' discretion over the allocation of the Company's capital. Funds directed to the Quixxi business over the next 3 years will not be available to fund the Company's existing products or other opportunities that may arise, notwithstanding that the Board may consider those alternatives to represent a better use of capital at the relevant time.

11.21 Offsetting the above, the expenditure is not a payment to the Vendor but investment in a business Whitehawk will wholly own, and we would expect the Company to invest in growing an acquired business irrespective of any contractual obligation to do so. We have not adjusted our post-Transaction valuation in Section 9 for the commitment, as we do not have reasonable grounds on which to quantify the incremental value, if any, that the expenditure would generate.

Other Considerations

Mr Porcelli and Associates will receive a substantial shareholding but do not receive full control

11.22 We note that Mr Porcelli and Associates will not take full control of the Company, though RG111 requires the fairness opinion to be based on a 100% control position.

11.23 Immediately after completing the Transaction, Mr Porcelli and Associates may hold an interest of up to 24.76%, which may provide a significant level of influence and the ability to appoint Board members (although we note that Mr Porcelli already holds a position as Non-Executive Chair), however would not grant Mr Porcelli and Associates the ability to block special resolutions (refer to Appendix C).

11.24 In the scenario where Mr Porcelli and Associates obtain their maximum potential interest, where all Consideration Performance Shares are converted and the listed options held by Mr Porcelli and Associates are exercised, Mr Porcelli may obtain a maximum interest of 37.43%. This would further increase Mr Porcelli and Associates' level of influence and provide the ability to block special resolutions. However, we note that vesting of the Consideration Performance Shares would also require the achievement of revenue targets for the Quixxi business of A$1,000,000 for the Class A Performance Shares and A$2,500,000 for the Class B Performance Shares. This would likely be value accretive for Non-Associated Shareholders, although we do not have reasonable grounds on which to quantify any such value. Additionally, the listed options have an exercise price of A$0.020, which is well in excess of the current share price. Accordingly, if Mr Porcelli and Associates were to exercise these options, the Company would receive approximately A$666,078 in cash. Acting rationally, Mr Porcelli and Associates would only exercise these options if they were in the money, in which case Non-Associated Shareholders would also have benefitted from an increase in value to their shares.

11.25 We additionally note that, before applying the minority discount, the post-Transaction ordinary share values are higher than the pre-Transaction share values in all scenarios.

Reasonableness Opinion

11.26 On balance, we consider that the advantages outweigh the disadvantages and therefore there are sufficient reasons for Non-Associated Shareholders to approve the Transaction. Accordingly, we consider the Transaction to be **REASONABLE** to the Non-Associated Shareholders of Whitehawk.

12 Conclusion

Opinion

12.1 The Transaction, including the proposals outlined in the NoM in Resolution 2 that allows for the acquisition of a substantial asset from a substantial shareholder (pursuant to ASX Listing Rule 10.1), and Resolution 3 that allows for the issue of up to 250,000,000 Consideration Shares and 250,000,000 Consideration Performance Shares to the Vendor and potential conversion of the Consideration Performance Shares into ordinary shares (pursuant to s611 of the Corporations Act), is considered **NOT FAIR** but **REASONABLE** to the Non-Associated Shareholders of Whitehawk, as at the date of this report.

Shareholders Decision

12.2 Stantons was engaged to prepare an IER setting out whether in its opinion the proposal to allow the Transaction is fair and reasonable and to state reasons for that opinion. Stantons was not engaged to provide a recommendation to shareholders as to whether to approve the Transaction.

12.3 The decision whether to approve Resolutions 2 and 3 is a matter for individual shareholders based on each shareholder's views as to the value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure, and tax position. If in any doubt as to the action they should take in relation to the proposed Resolutions 2 and 3, shareholders should consult their own professional advisor.

12.4 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in Whitehawk. This is an investment decision upon which Stantons does not offer an opinion and is independent of whether to accept the proposals under Resolutions 2 and 3. Shareholders should consult their own professional advisor in this regard.

12.5 Non-Associated Shareholders should note that we have not considered the tax circumstances of individual shareholders. Shareholders should consult their tax advisor in this regard.

Source Information

12.6 In making our assessment as to whether the proposed Transaction, including the terms under Resolutions 2 and 3, is fair and reasonable to Non-Associated Shareholders, we have reviewed published available information and other unpublished information of the Company that is relevant to the current circumstances. Statements and opinions contained in this report are given in good faith, but in the preparation of this report, we have relied in part on information provided by the Company.

12.7 Information we have received includes, but is not limited to:

- Drafts of the NoM and ES to shareholders of Whitehawk to 25 August 2026
- The non-binding term sheet between Whitehawk and Lakeba dated 21 January 2026
- The Share Sale Agreement between Whitehawk, Lakeba and Quixxi dated 11 April 2026
- Cash budgets for Whitehawk and Quixxi for the 2026 year
- Monthly management accounts for Whitehawk for the 3-year period to 31 December 2025
- Quarterly management accounts for Quixxi for the 3-and-a-half-year period to 30 June 2026
- Whitehawk Annual Reports for the years ended 31 December 2024 and 31 December 2025
- Quixxi Annual Report for the financial year ended 30 June 2025
- ASX announcements made by the Company to 25 August 2026

12.8 Our report includes the appendices, our declarations, and our Financial Services Guide.

Yours Faithfully,

STANTONS CORPORATE FINANCE PTY LTD

James Turnbull, CFA
Authorised Representative

APPENDIX A

GLOSSARY

Term	Definition
AFCA	Australian Financial Complaints Authority
AI	Artificial Intelligence
ASIC	Australian Securities and Investments Commission
Associates	Parties associated with Mr Porcelli, comprising Lakeba, Lakeba Ventures, Mr Alfonso Porcelli, Mr Silvio Porcelli, and Assetora AI & Cyber Fund I Pty Ltd
ASX	Australian Securities Exchange
Clarity AI	Quixxi's AI governance platform product
Class A Performance Shares	100,000,000 performance shares each converting into one ordinary share in Whitehawk on Quixxi achieving A$1,000,000 in aggregate revenue within three years of completion of the Transaction
Class B Performance Shares	150,000,000 performance shares each converting into one ordinary share in Whitehawk on Quixxi achieving A$2,500,000 in aggregate revenue within three years of completion of the Transaction
Company	Whitehawk Limited
Consideration Performance Shares	250,000,000 performance shares to be issued to the Vendor, comprising the Class A Performance Shares and Class B Performance Shares, each convertible into one ordinary share on achievement of the relevant milestone
Consideration Securities	The Consideration Shares, Class A Performance Shares and Class B Performance Shares, collectively
Consideration Shares	250,000,000 ordinary shares to be issued to the Vendor on completion of the Transaction
Corporations Act	Corporations Act 2001
DCF	Discounted future cash flows, a valuation methodology
ES	Explanatory Statement, attached to the NoM
EV	Enterprise value
FME	Capitalisation of future maintainable earnings, a valuation methodology
FSG	Financial Services Guide
IER	Independent Expert's Report
Lakeba	Lakeba Group Limited
Lakeba Ventures	Lakeba Ventures Pty Ltd, a subsidiary of Lakeba that holds 18,260,870 ordinary shares in Whitehawk
LTM	Last 12 months, the period used for comparable trading multiples analysis
Meeting	General meeting of Whitehawk shareholders to be held in September 2026
Mr Porcelli	Mr Giuseppe Porcelli, a director of Whitehawk associated with Lakeba
Net Assets	Asset based valuation methods
NoM	Notice of Meeting
Non-Associated Shareholders	Shareholders who are not associated with the Transaction, whose approval is required under s611 and ASX Listing Rule 10.1
PaaS	Platform as a Service
Placement	Placement of 214,285,714 new ordinary shares at $0.007 per share to sophisticated and professional investors, raising approximately A$1,500,000, issued on 22 April 2026
PRs	Performance rights
QMP	Quoted market price
Quixxi	Quixxi Pty Ltd, a private Australian company that provides mobile application security solutions
RG74	ASIC Regulatory Guide 74: Acquisitions Approved by Members
RG111	ASIC Regulatory Guide 111: Content of Expert Reports
RG112	ASIC Regulatory Guide 112: Independence of Experts
s606	Section 606 of the Corporations Act

Term	Definition
s611	Section 611 (Item 7) of the Corporations Act
SaaS	Software as a Service
SARs	Stock appreciation rights
SCAN	Quixxi SCAN, a comprehensive automated vulnerability assessment tool that analyses mobile applications
Share Sale Agreement	Share sale agreement between Whitehawk, Lakeba and Quixxi executed on 11 April 2026
SHIELD	Quixxi SHIELD, an application shielding tool that wraps a completed mobile application in a hardened layer
Stantons	Stantons Corporate Finance Pty Ltd (AFSL 448697), engaged by the Independent Directors of Whitehawk to prepare this IER
SUPERVISE	Quixxi SUPERVISE, a runtime application self-protection (RASP) and threat monitoring tool
Transaction	The proposed acquisition by Whitehawk of 100% of Quixxi, and the issue of 250,000,000 Consideration Shares and 250,000,000 Consideration Performance Shares to the Vendor
Vendor	Lakeba Group Limited
Whitehawk	Whitehawk Limited, an Australian public company listed on the ASX

APPENDIX B

VALUATION METHODOLOGIES

Introduction

In preparing this report we have considered several valuation approaches and methods. These approaches and methods are consistent with:

- Market practice
- The methods recommended by the Australian Securities and Investments Commission in Regulatory Guide 111
- The International Valuation Standards
- The International Glossary of Business Valuation Terms

A valuation approach is a general way of determining an estimate of value of a business, business ownership interest, security or intangible asset. Within each valuation approach there are a number of specific valuation methods, which are specific ways to determine an estimate of value.

There are three general valuation approaches as follows:

i) Income Approaches

Provides an indication of value by converting future cash flows to a single present value. Examples of an income approach are:

- The discounted cash flow method ("**DCF**")
- The capitalisation of future maintainable earnings method (**"FME**")

ii) Asset/Cost Approaches

Provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction.

iii) Market Approaches

Provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. The main examples of the market approach are:

- Analysis of recent trading
- Industry rules of thumb

1. Discounted Cash Flow Method

Of the various methods noted above, the DCF method has the strongest theoretical basis. The DCF method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A DCF valuation requires:

- A forecast of expected future cash flows
- An appropriate discount rate
- An estimate of terminal value

It is necessary to project cash flows over a suitable period (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue and cost drivers, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under FME below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows to provide an estimate for the overall value of the business.

The DCF method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All these assumptions can be highly subjective, sometimes leading to a valuation conclusion presented that is too wide to be useful.

A DCF approach is usually preferred when valuing:

- Early-stage companies or projects
- Limited life assets such as a mine or toll concession
- Companies where significant growth is expected in future cash flows
- Projects with volatile earnings

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support an FME approach. However, it may not be appropriate if:

- Reliable forecasts of cash flow are not available and cannot be determined
- There is an inadequate return on investment, in which case a higher value may be realised by liquidating the assets than through continuing the business

A DCF approach is not recommended when assets are expected to earn below the cost of capital. Also, when valuing a minority interest in a company, care needs to be taken if a DCF based on earnings for the whole business is prepared, as the holder of a minority interest would not have access to, or control of, those cash flows.

2. Capitalisation of Future Maintainable Earnings Method

The FME method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a DCF, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The FME methodology involves the determination of:

- A level of future maintainable earnings
- An appropriate capitalisation rate or multiple

Any of the following measures of earnings can be used:

Revenue – mostly used for early stage, fast growing companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA – most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBITA – in most cases EBITA will be more reliable than EBITDA as it takes account of the capital intensity of the business

EBIT – whilst commonly used in practice, multiples of EBITA are usually more reliable as they remove the impact of amortisation which is a non-cash accounting entry that does not reflect a need for future capital investment (unlike depreciation)

NPAT – relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g., financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT are commonly used to value whole businesses for acquisition purposes where gearing is in the control of the acquirer. In contrast, NPAT (or P/E) multiples are often used for valuing minority interests in a company as the investor has no control over the level of debt.

A normalised level of maintainable earnings needs to be determined for the selected earnings measure. This excludes the impact of any gains or losses that are not expected to reoccur and allows for the full year impact of any changes (such as acquisitions or disposals) made part way through a given financial year.

The selected multiple to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money captured in a single number. Multiples can be derived from three main sources.

- Using the comparable trading multiples, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business that are actively traded on a free and open market, such as the ASX
- The comparable transactions method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business.
- It is also possible to build a multiple from first principles based on an appropriate discount rate and growth expectations.

It is important to use the same earnings periods (historical, current or forecast) for calculating comparable multiples, as the period used for determining FME. For example, a multiple based on historical earnings of comparable companies should be applied to historical earnings of the subject of the valuation and not to forecast earnings.

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. The method is less appropriate for valuing companies or assets if:

- There are no (or very few) suitable alternative listed companies or transaction benchmarks for comparison
- The asset has a limited life
- Future earnings or cash flows are expected to be volatile
- There are negative earnings, or the earnings of a business are insufficient to justify a value exceeding the underlying net assets
- Working capital requirements are not expected to remain stable

3. Asset or Cost Approaches

The asset approach to value assumes that the current value of all assets (tangible and intangible) less the current value of the liabilities should equate to the current value of the entity. Specifically, an asset approach is defined as a general way of determining a value indication of a business, business ownership interest, or security using one or more methods based on the value of the assets net of liabilities. A cost approach is defined as a general way of determining a value indication of an individual asset by quantifying the amount of money required to replace the future service capability of that asset.

The asset-based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- Orderly realisation
- Forced liquidation
- Net assets on a going concern

The orderly realisation of assets method estimates fair market value by determining the amounts that would be distributed to shareholders, after payments of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The forced liquidation method is similar to the orderly realisation of assets except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimates the fair market values of the net assets of a company but does not take account of realisation costs.

The asset/cost approach is generally used when the value of the business' assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than the economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset/cost approach will be the most appropriate method.

An asset-based approach is a suitable method of valuation when:

- An enterprise is loss making and not expected to become profitable in the foreseeable future
- Assets are employed profitably but earn less than the cost of capital
- A significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments)
- It is relatively easy to enter the industry (e.g., small machine shops and retail establishments)

Asset based methods are not appropriate if:

- The ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets
- A business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets

An asset-based approach is often considered as a floor value for a business assuming the business has the option to realise all its assets and liabilities.

4. Analysis of Recent Trading

The most recent share trading history provides evidence of the fair market value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

5. Industry Specific Rule of Thumb

Industry specific rules of thumb are used in certain industries. These methods typically involve a multiple of an operating figure such as traffic for internet businesses or number of beds for a nursing home. These methods are typically fairly crude and therefore only appropriate as a cross-check to a valuation determined by an alternative method.

Selecting an Appropriate Valuation Approach and Method

The choice of an appropriate valuation approach and methodology is subjective and depends on several factors such as to whether a methodology is prescribed, the company's historical and projected financial performance, stage of maturity, the nature of the company's operations and availability of information. The selection of an appropriate valuation method should be guided by the actual practices adopted by potential acquirers of the company involved and the information available.

APPENDIX C

CONTROL PREMIUM

Background

The difference between a control value and a minority value is described as a control premium. The opposite of a control premium is a minority discount (also known as a discount for lack of control). A control premium is said to exist because the holder of a controlling stake has several rights that a minority holder does not enjoy (subject to shareholders agreements and other legal constraints), including to:

- Appoint or change operational management
- Appoint or change members of the board
- Determine management compensation
- Determine owner's remuneration, including remuneration to related party employees
- Determine the size and timing of dividends
- Control the dissemination of information about the company
- Set the strategic focus of the organisation, including acquisitions, divestments, and restructuring
- Set the financial structure of the company (debt / equity mix)
- Block any or all the above actions

The most common approach to quantifying a control premium is to analyse the size of premiums implied from prices paid in corporate takeovers. Another method is the comparison between prices of voting and non-voting shares in the same company. We note that the size of the control premium should generally be an outcome of a valuation and not an input into one, as there is significant judgement involved.

Based on historical takeover premia that have been paid in Australian acquisitions in the period 2005-2015, the majority of takeovers have included a premium in the range of 20-50%, with 30% being the most commonly occurring. This is in line with standard industry practice, which tends to use a 30% premium for control as a standard.

Intermediate Levels of Ownership

There are several intermediate levels of ownership between a portfolio interest and 100% ownership. Different levels of ownership/strategic stakes will confer different degrees of control and rights as shown below.

- 90% - can compulsorily purchase remaining shares if certain conditions are satisfied
- 75% - power to pass special resolutions
- >50% - gives control depending on the structure of other interests (but not absolute control)
- >25% - ability to block a special resolution
- >20% - power to elect directors, generally gives significant influence, depending on other shareholding blocks
- < 20% - generally has only limited influence

Conceptually, the value of each of these interests lies somewhere between the portfolio value (liquid minority value) and the value of a 100% interest (control value). Each of these levels confers different degrees of control and therefore different levels of control premium or minority discount.

APPENDIX D

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons Corporate Finance Pty Ltd trading as Stantons Corporate Finance dated 25 August 2026, relating to the Transaction.

At the date of this report, Stantons Corporate Finance Pty Ltd does not have any interest in the outcome of the proposal. There are no relationships with Whitehawk Limited or Quixxi Pty Ltd other than Stantons Corporate Finance Pty Ltd acting as an independent expert for the purposes of this report. Stantons Corporate Finance Pty Ltd undertook an independence assessment and considered that there are no existing relationships between Stantons Corporate Finance Pty Ltd and the parties participating in the Transaction detailed in this report which would affect our ability to provide an independent opinion. The fee (excluding disbursements) to be received for the preparation of this report is based on time spent at normal professional rates plus out of pocket expenses. Our fee for preparing this report is expected to be up to A$25,000 exclusive of GST. The fee is payable regardless of the outcome. Except for that fee, neither Stantons Corporate Finance Pty Ltd nor Mr James Turnbull have received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the preparation of this report.

Stantons Corporate Finance Pty Ltd does not hold any securities in Whitehawk Limited. There are no pecuniary or other interests of Stantons Corporate Finance Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons Corporate Finance Pty Ltd and Mr James Turnbull have consented to the inclusion of this report in the form and context in which it is included as an annexure to the Notice of Meeting.

QUALIFICATIONS

We advise Stantons Corporate Finance Pty Ltd is the holder of an Australian Financial Services License (No 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions involving securities. Stantons Corporate Finance Pty Ltd has extensive experience in providing advice pertaining to mergers, acquisitions and strategic financial planning for both listed and unlisted businesses.

Mr James Turnbull, the person with overall responsibility for this report, has experience in the preparation of valuations for companies, particularly in the context of listed company corporate transactions, including the fairness and reasonableness of such transactions. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of Whitehawk Limited to assist Non-Associated Shareholders of Whitehawk Limited to assess the merits of the Transaction to which this report relates. This report has been prepared for the benefit of Whitehawk Limited shareholders and those persons only who are entitled to receive a copy for the purposes under the Corporations Act 2001 and does not provide a general expression of Stantons Corporate Finance Pty Ltd's opinion as to the longer-term value of Whitehawk Limited, its subsidiaries and/or assets. Stantons Corporate Finance Pty Ltd does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of Whitehawk Limited or their subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto, may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons Corporate Finance Pty Ltd to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons Corporate Finance Pty Ltd with due care and diligence. However, except for those responsibilities which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omissions (including responsibility to any person for negligence) is assumed by Stantons Corporate Finance Pty Ltd (and Stantons International Audit and Consulting Pty Ltd, the parent company of Stantons Corporate Finance Pty Ltd, its directors, employees or consultants) for the preparation of this report.

Stantons Corporate Finance Pty Ltd relied on information provided by Whitehawk in the preparation of this report.

A final draft of this report was presented to Whitehawk Limited and Quixxi Pty Ltd for a review of factual information contained in the report. Comments received relating to factual matters were considered, however the valuation methodologies and conclusions did not change as a result of any feedback from Whitehawk Limited or Quixxi Pty Ltd.

WHITEHAWK

WhiteHawk Limited

ABN 97 620 459 823

WHK

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Tuesday, 6 October 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of WhiteHawk Limited hereby appoint

☐ **the Chair of the Meeting** **OR** ____________________

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of WhiteHawk Limited to be held as a virtual meeting on Thursday, 8 October 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Creation of a new class of Securities – Consideration Performance Shares	☐	☐	☐
Resolution 2	Acquisition of a Substantial Asset from Substantial (10%+) Holder	☐	☐	☐
Resolution 3	Approval of issue of Consideration Securities - Section 611 (Item 7) of the Corporations Act	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

WHK 999999A

computershare