ASX RELEASE.

28 September 2026

$1.5M UNSECURED DEBT FACILITY

OPERATING COST REDUCTION AND PATHWAY TO SUSTAINABILITY

Highlights

- **$1.5 million unsecured debt facility entered into with ANCA Capital Pty Ltd, providing funding flexibility without dilution to shareholders**
- **Based on current forecasts, the Board does not currently intend to undertake an equity capital raising**
- **Annualised operating cost reductions of approximately A$1.24M delivered under the CEO's 100-day plan**
- **Savings driven by an organisational restructure, supplier consolidation, realignment of service delivery where possible to Australia**
- **Reduced cost base supports the Company's pathway to improved cash flow sustainability**

Sydney, NSW and Virginia, USA - WhiteHawk Limited (ASX: WHK) ("WhiteHawk" or "the Company"), advises that has entered into a $1.5 million unsecured debt facility with ANCA Capital Pty Ltd (ACN 647 643 865) ("ANCA Capital" or "the Lender") under a loan agreement ("the Facility").

The key terms are:

- **Lender:** ANCA Capital Pty Ltd (ACN 647 643 865)
- **Facility limit:** A$1,500,000, comprising an initial advance of A$400,000
- **Security:** Unsecured
- **Interest rate:** 16% per annum, payable monthly in arrears on the last day of month.
- **Term:** 24 months from the interest commencement date (date of initial drawdown)
- **Repayment:** Interest only, with the outstanding balance repayable in full at maturity. (The Company may repay the Facility early, in whole or in part, without penalty on 14 days' notice, subject to payment of fees and a minimum interest amount)
- **Fees:** Establishment fee of $5,500 (GST inclusive), Lender's legal fees of $2,200 (GST inclusive) and a drawdown fee of 2% of each amount drawn ($8,000 on the initial advance)
- **Conversion rights:** None. The Facility is not convertible, and no securities will be issued to the Lender
- **Guarantor:** Mr Giuseppe Porcelli, Non-Executive Chairman, has provided a personal guarantee for this debt facility.

The Facility will be used for general working capital purposes and to support the Company's operations as the benefits of the cost reduction program and forecast receipts are realised.

Funding Position

Considering the Facility, the reduced operating cost base and forecast receipts, the Board considers that WhiteHawk has sufficient funding to execute its current business plan. Accordingly, the Company does not currently intend to undertake an equity capital raising.

Operating Cost Reduction Program

Since commencing as Group CEO on 1 July 2026, Adrian Vallino has led a line-by-line review of the Company's cost base as the priority of the Stabilise phase of the 100-day plan. The program has delivered the following initiatives:

Organisational restructure: The Company has restructured its organisation to align resourcing with current revenue and strategic priorities

Supplier consolidation: Supplier and contractor arrangements have been reviewed and consolidated, reducing the number of vendors, eliminating overlapping services and improving commercial terms.

Realignment of service delivery to Australia: Services that can be performed to an equivalent standard in Australia have been transferred from higher cost locations where possible, reducing delivery costs while maintaining service levels for customers

Consolidation of services and management: Operational services have been consolidated into fewer, integrated functions, reducing both direct costs and management overhead.

100-Day Plan Progress

In addition to cost reduction, the Company has progressed the broader 100-day plan:

- **Stabilise:** cost discipline and cash management embedded as ongoing operating practice, with continued focus on improving cash generation
- **Commercialise:** prioritised revenue focus from existing capabilities and connections, including Cyber Risk Radar and the Cyber Analyst Platform as a Service (CAPaaS), including leveraging the Company's existing contract vehicles
- **Diversify:** activation of a partner-led distribution strategy across Australia and US to extend reach across multiple sectors beyond direct sales and reduce customer concentration
- **Quixxi acquisition:** the proposed acquisition of Quixxi, which would extend WhiteHawk into AI governance and security, remains subject to shareholder approval

Group CEO Comment

Adrian Vallino, Group CEO, said:

> *"Our first priority was to stabilise the business, and that meant a disciplined, line-by-line review of every cost. We have restructured the organisation, consolidated suppliers and services, and moved work to Australia where it can be delivered just as well at a lower cost. Together with the Facility, this gives WhiteHawk a funded position without the need to go to shareholders for capital. Our focus now shifts firmly to growing revenue through our partners and commercialising the capabilities we already have, as we move toward self-sustainability."*

Forward-Looking Statements

This announcement contains forward-looking statements, including in relation to the Company's funding position, cost reductions, the Quixxi acquisition and its pathway to self-sustainability. These statements reflect the Company's current expectations and are based on assumptions that are subject to risks and uncertainties, many of which are outside the Company's control. Actual results may differ materially. The Company does not undertake to update any forward-looking statement except as required by law or the ASX Listing Rules.

This announcement has been authorised for release by the Board of Directors.

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About WhiteHawk

WhiteHawk Limited (ASX: WHK) provides AI-enabled cyber risk management solutions that help organizations identify, assess, prioritize and mitigate cyber risk across their operations, supply chains and third-party ecosystems. Through its automated Cyber Risk Radar and Cyber Risk Program offerings, WhiteHawk enables government, critical infrastructure, education and commercial organizations to continuously monitor cyber risk, strengthen resilience and support compliance requirements at scale.

WhiteHawk's cloud-based platform combines cyber risk assessments, monitoring, prioritization and mitigation capabilities with access to a broad ecosystem of cybersecurity solutions and services. For more information, visit www.whitehawk.com.