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WHITEHAWK®

Quarterly Shareholder Report

SEPTEMBER 2026

WhiteHawk Limited (ASX:WHK)

Quarterly Activities and Cash Flow Commentary for the Period ended:
30 September 2026

www.whitehawk.com

CEO Letter to Shareholders

Dear Fellow Shareholders,

The September quarter marked an important period of transition and strategic repositioning.

Working with the Board, our team and partners, we've made positive progress against the 100-day plan outlined on my appointment. This includes deliberate steps to manage costs, delivering annualised operating cost savings of approximately A$1.24 million. These savings direct our resources towards activities that support recurring revenue so the business can adjust as we grow.

To support working capital without dilution to shareholders, WhiteHawk entered into a A$1.5 million unsecured debt facility with ANCA Capital Pty Ltd, with an initial drawdown of A$400,000. The facility is non-convertible, with no securities issued to the lender. Our Chair, Giuseppe Porcelli, has personally guaranteed the facility.

Our go-to-market approach is increasingly partner-led, allowing WhiteHawk to reach more buyers without a proportionate increase in sales costs. During the quarter, WhiteHawk entered into a non-exclusive agreement with Bell Federal Systems under the NASA SEWP VI, a US Government-wide technology procurement vehicle covering cybersecurity and AI solutions, with a ceiling of US$60 billion over 10 years available to all federal agencies from 1 November 2026. The ceiling applies across all contract holders and is not an indication of revenue to WhiteHawk. Under this arrangement, federal agencies can procure WhiteHawk's solutions through Bell Federal Systems via a pre-competed contract vehicle, shortening the path from interest to purchase. Through Carahsoft, WhiteHawk also secured a position on the Texas BuyBoard cooperative purchasing program, providing an additional procurement channel for eligible state and local public-sector buyers.

Our Australia–US relationships were further recognised when I represented WhiteHawk as a finalist in the American Chamber of Commerce in Australia (AmCham) Alliance Awards 2026. I also had the opportunity to meet with the newly appointed US Ambassador to Australia, Dr David Brat, at the US Embassy in Canberra, supporting our profile as we pursue US public-sector opportunities.

Following shareholder approval at the Extraordinary General Meeting on 8 October, WhiteHawk completed the acquisition of Quixxi. Quixxi adds international customer relationships and AI governance capabilities to the Group. On 1 October 2026, Quixxi announced a four-year A$635,238 contract with a major Italian industrial group. An illustration of the potential for Clarity AI to be sold internationally through partners. Management has commenced a phased integration of the combined product portfolio, commercial opportunities and operational requirements.

Our focus remains on existing customer delivery, advancing qualified opportunities through our partner channels and commercialising the expanded portfolio, while maintaining disciplined control of expenditure. With a strengthened funding position, access to NASA SEWP VI and the Quixxi acquisition finalised, WhiteHawk has a clear basis for its next phase of commercial execution.

I am encouraged by the opportunities ahead, and the team and I are working hard to translate our expanded capabilities and relationships into measurable commercial outcomes for shareholders. Thank you for your continued support and confidence in WhiteHawk.

Yours sincerely,

Adrian Vallino
Group Chief Executive Officer
WhiteHawk Limited

Quarter in Review

During the quarter, WhiteHawk maintained delivery of existing cyber risk and resilience programs, progressed implementation planning for its previously awarded cyber workforce engagement, and advanced government, university and international sales opportunities.

Quarterly Highlights

- US$118,000 invoiced during the quarter, with US$25,000 in receivables on 30 September 2026.
- Leadership and Operational Efficiency: Completed the executive leadership transition and continued implementing cost reduction initiatives.
- Commercial Pipeline Development: Advanced discussions with prospective customers and strategic partners across the United States, Australia and the United Arab Emirates (UAE), pursuing opportunities for WhiteHawk's Cyber Resilience solutions across government, enterprise and critical infrastructure markets.
- Quixxi Acquisition (October 2026): Completed the acquisition of Quixxi and commenced post-acquisition integration activities to align operations, technology, personnel and commercial capabilities across the Group.
- Quixxi Contract (October 2026): A four-year, A$635,238 ClarityAI contract with an Italian industrial group, secured by Quixxi ahead completing WhiteHawk acquisition.
- U.S. Federal Channel (October 2026): WhiteHawk executed a non-exclusive teaming agreement with Bell Federal Systems under NASA SEWP VI (US$60 billion over 10 years), creating a framework to pursue eligible task orders.
- Texas BuyBoard Channel: Through Carahsoft, WhiteHawk secured a position in September on the Texas BuyBoard cooperative purchasing program, improving access to eligible public-sector purchasing opportunities without guaranteeing orders.

Commercial Performance

Existing Customer Delivery and Commercial Development

Cyber Risk and Resilience Programs

WhiteHawk continued delivery of established Cyber Risk and Resilience programs for government, higher education and commercial customers. Existing engagements support customer continuity and provide opportunities to propose additional capabilities.

An existing Cyber Risk Program customer requested proposals to expand its 2027 engagement to include Cyber Risk Radar Vendor Risk Management (VRM) capabilities. The proposed expansion remains subject to customer approval and contract award.

Cyber Analyst Platform as a Service

WhiteHawk continued working with its South Florida economic development organisation (EDC) customer to coordinate implementation of the previously awarded CAPaaS engagement supporting a cyber analyst experiential education program across county high schools. Current activities focus on establishing the student enrolment process, program schedule and execution plan in preparation for program delivery.

Financial Snapshot

Metric	Quarter / Position
Invoiced during the quarter	US$118,000
Cash receipts from customers	US$327,000
Receivables on 30 September 2026	US$25,000
Average monthly operating expenditure	US$203,000
Net cash outflow from operations	US$313,000
Payments to related parties	US$43,000

Payments to related parties included salaries, director's fees and payments for services provided by Key Management Personnel. The Company continued to manage expenditure below the planned budget during the quarter.

Technology and Product Innovation

Quixxi Acquisition and AI Governance Portfolio Expansion

Following shareholder approval, WhiteHawk completed its acquisition of Quixxi after the September reporting period. The acquisition complements WhiteHawk's existing cyber resilience portfolio with Quixxi's Mobile App Security, Prompt Guard and Clarity AI solutions, adding AI discovery, application visibility and governance capabilities to the Group.

On 1 October 2026, WhiteHawk announced that Quixxi had secured a binding four-year ClarityAI contract with an Italian industrial group through a joint offering with DoxAI. The total stated contract value is A$635,238 over four years, with commencement scheduled for 1 November 2026.

Post-acquisition work is focused on:

- Continuity: Maintaining service delivery and contractual continuity for existing customers throughout the transition
- Positioning: Assessing customer needs and market positioning of combined cyber resilience and AI governance
- Cross-selling: Identifying use cases/cross-selling opportunities across existing customer and partner relationships
- Commercial model: Review product priorities, commercialisation options and subscription/licensing models
- Integration: Aligning functions and operations, while retaining flexibility over the Group's legal entity structure

Government & Commercial Pipeline Development

WhiteHawk maintained a multi-stage pipeline across U.S. and international government, defense, higher education, critical infrastructure and commercial markets. Engagements during the quarter included customer discussions, systems integrator demonstrations and partner-led opportunity development. Current opportunities include a major U.S. university and Florida International University in connection with a proposed NSF-funded initiative. The Swinburne research collaboration is addressed separately; any related cyber risk data procurement remains prospective.

Current pipeline activities span:

- U.S. federal aviation and transportation programs, including opportunities pursued with federal systems integrators.
- U.S. Department of Defense mission environments and related systems integrator programs.
- Texas Cyber Command initiatives supporting statewide cyber resilience and critical infrastructure protection.
- Australian Department of Home Affairs and a global systems integrator regarding potential cyber resilience and critical infrastructure applications.

- A prospective United Arab Emirates customer, through a regional partner, that has expressed interest in WhiteHawk's Cyber Risk and Resilience Program.
- Additional government, higher education and commercial cyber resilience and mission assurance initiatives.

Management is prioritising the qualification of these opportunities, follow-up proposals and customer evaluation processes. Timing and outcomes remain dependent on customer decisions, funding and procurement requirements.

Government Partner and Procurement Channels

WhiteHawk continued developing procurement and teaming channels to extend access to U.S. government opportunities. Following quarter-end, WhiteHawk executed a non-exclusive NASA SEWP VI post-award master teaming agreement with Bell Federal Systems Inc., a Category C prime contractor. The agreement establishes a framework to pursue eligible future task orders; participation and subcontract terms are determined opportunity by opportunity.

Through Carahsoft, WhiteHawk also secured a position on the Texas BuyBoard cooperative purchasing program. This provides a purchasing pathway for eligible Texas public-sector organisations and may simplify access to WhiteHawk offerings.

Research, Education & Cyber Workforce Development

WhiteHawk continued to advance opportunities in university-led research, cyber resilience and workforce development, leveraging its Cyber Analyst Platform as a Service (CAPaaS), proprietary cyber risk datasets and analytical capabilities to support applied research and experiential learning.

During the quarter, WhiteHawk established a research collaboration with Swinburne University of Technology in Australia in connection with its Digital Capability Research Platform project on adversarial robustness for advanced persistent threat investigation. The collaboration creates a pathway for prospective procurement of WhiteHawk cyber risk data for research use; it does not itself constitute a completed data sale.

The project offers opportunities to apply WhiteHawk's cyber risk datasets and analytics in academic research and complements its U.S. CAPaaS experiential education initiatives, through which students undertake practical cyber analysis using operational tools and methodologies.

Corporate Leadership & Operational Alignment

Following the Chief Executive Officer transition, WhiteHawk is prioritising continuity of existing customer commitments and disciplined resource allocation.

Following completion of the Quixxi acquisition, management commenced a phased review of personnel, systems, intellectual property, customer arrangements and operating requirements to identify practical efficiencies and preserve service continuity.

WhiteHawk will assess how best to leverage the combined expertise, technologies and resources across the Group.

Expanding International Growth Opportunities

WhiteHawk's international reach has expanded through the Swinburne research collaboration in Australia and the customer relationships and market access brought by Quixxi. These developments provide a more established basis for pursuing research, technology licensing and enterprise opportunities beyond the United States.

Swinburne provides an Australian university research pathway for WhiteHawk's cyber risk datasets and analytics, subject to any subsequent procurement. The collaboration complements the Company's existing U.S. education and cyber workforce programs.

Quixxi brings existing customer relationships in Australia and other international markets. Its four-year Italian industrial group ClarityAI contract demonstrates existing commercial activity in Europe and provides a potential foundation for broader portfolio engagement.

The Company will evaluate opportunities to extend these relationships across its cyber resilience and AI governance offerings, with new sales subject to customer decisions and contract execution.

Outlook

WhiteHawk enters the December quarter focused on translating its existing customer base, expanded capabilities and active opportunities into measurable commercial results.

Management will prioritise continuity of existing customer programs, conversion of qualified sales opportunities into contracted revenue, and development of a cohesive, market-driven product and services portfolio that leverages the Group's expanded capabilities.

The Company will also pursue opportunities through established procurement channels and international partners while reviewing operating requirements and directing resources toward the strongest commercial prospects.

WhiteHawk will continue to emphasise disciplined execution, cost management and long-term shareholder value.

Recent Announcements

Date	Announcement
1 Jul 2026	Board Roles and Structure
1 Jul 2026	Final Director's Interest Notice (TR)
2 Jul 2026	Appointment of Chief Executive Officer
7 Jul 2026	WHK Secures A$685k in Customer Renewals
8 Jul 2026	WHK Selected for US Federal Cyber Resilience Program
10 Jul 2026	Change of Registered Office & Details
14 Jul 2026	WhiteHawk Investor Webinar
20 Jul 2026	Options Prospectus
20 Jul 2026	Options Prospectus - Target Market Determination
20 Jul 2026	Proposed issue of securities - WHK
23 Jul 2026	WhiteHawk CEO Webinar Presentation
31 Jul 2026	Quarterly Activities Report and Appendix 4C
18 Aug 2026	Commercial and Strategic Outlook Update
28 Aug 2026	Top 20 and Distribution Schedule – Listed Options
28 Aug 2026	Application for quotation of securities – WHK
31 Aug 2026	Half Year Financial Report
7 Sep 2026	Extraordinary General Meeting and Independent Expert Report
7 Sep 2026	Proposed issue of securities – WHK
28 Sep 2026	A$1.5m Unsecured Debt Facility

Disclosure Statement

This Quarterly Shareholder Update and Quarterly Activities Report is provided in summary form and does not purport to be complete. It should not be considered a financial projection, financial advice, or a recommendation to any current or potential investor in relation to securities in WhiteHawk Limited. Readers should consider the appropriateness of the information having regard to their own circumstances and any relevant disclosure document and should seek independent professional advice where appropriate.

This report may include statements concerning the Company's intentions, expectations, market opportunities, customer engagements, potential transactions, and future operations. These statements involve risks, uncertainties and contingencies, including customer procurement decisions, contract awards, funding availability, market conditions, regulatory developments, and events outside the Company's control. Actual outcomes may differ materially from those expressed or implied. WhiteHawk does not undertake to publicly update forward-looking statements except as required by law or the ASX Listing Rules.

The Appendix 4C Quarterly Cash Flow Report for the period ended 30 September 2026 follows this commentary.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
WhiteHawk Limited	
ABN	**Quarter ended ("current quarter")**
97 620 459 823	30 September 2026

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (9 months) $US'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	327	529
1.2	Payments for		
	(a) research and development	(136)	(449)
	(b) product manufacturing and operating costs	(35)	(281)
	(c) advertising and marketing	-	-
	(d) leased assets	-	(24)
	(e) staff costs	(320)	(785)
	(f) administration and corporate costs	(150)	(713)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(313)**	**(1,719)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	(28)
	(c) property, plant and equipment	(1)	(2)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $US'000	Year to date (9 months) $US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1)**	**(30)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,204
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(95)
3.5	Proceeds from borrowings	278	278
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment by Lind for Initial Shares)	-	-
3.10	**Net cash from / (used in) financing activities**	**278**	**1,387**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	333	654
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(313)	(1,719)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(30)

Consolidated statement of cash flows		Current quarter $US'000	Year to date (9 months) $US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	278	1,387
4.5	Effect of movement in exchange rates on cash held	3	8
4.6	**Cash and cash equivalents at end of period**	**300**	**300**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $US'000	Previous quarter $US'000
5.1	Bank balances	299	292
5.2	Call deposits	1	40
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**300**	**332**

6.	Payments to related parties of the entity and their associates	Current quarter $US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities	1,047	279
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		768

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

During the quarter, the Company entered into a $1.5 million unsecured debt facility with ANCA Capital Pty Ltd. The key terms are:

- Facility limit: A$1,500,000
- Security: Unsecured, Mr Giuseppe Porcelli, Non-Executive Chairman, has provided a personal guarantee for this debt facility.
- Interest rate: 16% per annum, payable monthly in arrears on the last day of month.
- Term: 24 months
- Repayment: Interest only, with the outstanding balance repayable in full at maturity.
- Conversion rights: None. The Facility is not convertible, and no securities will be issued to the Lender.

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(313)
8.2	Cash and cash equivalents at quarter end (item 4.6)	300
8.3	Unused finance facilities available at quarter end (item 7.5)	768
8.4	Total available funding (item 8.2 + item 8.3)	1,068
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.4

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 October 2026.....

Authorised by: .....The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.