



FOR IMMEDIATE RELEASE

1 July 2020

Working Capital Facility Update

Further to the ASX Announcement dated 30 January 2020 and 4 June 2020, WhiteHawk Limited (ASX:WHK) (“WhiteHawk” or “the Company”), advises the implementation of the Share Purchase Agreement and Equity Swap Agreement (“Working Capital Facility”) with RiverFort Global Opportunities PPC Ltd for A\$1m.

Under the Share Purchase Agreement, the Company will issue 12,987,013 ordinary shares with the placement price of A\$0.077 per share which represents a 9.4% discount to the closing share price on 30 June 2020. The shareholders of the Company approved on 21 May 2020 for issuance of no more than 28,142,590 shares and at a share issue price of not less than A\$0.0533 per share.

Under the Equity Swap Agreement, RiverFort must make monthly payments to Company which, when aggregated will equal to A\$1m (“Monthly Payment”). WhiteHawk will receive the Monthly Payment plus an amount that represents 50% of the difference between 110% of the Placement Price (“Benchmark Price”) being A\$0.0847 and the market price for a month calculated on an aggregate of 10 lowest daily VWAP in that month (“Market Price”). Conversely, if the Market Price is below the Benchmark Price in that month, then WhiteHawk would receive that month’s portion of the Principal Amount less the difference between the Market Price and Benchmark Price.

The Bridge Loan of A\$400,000 will be repaid in cash.

The funds raised will be used for working capital to broaden sales channels and to execute Proofs of Value (POV’s) across current active contract leads for all 5 product lines.

The Placement and Equity Swap were arranged by Viaticus Capital, as advisor to WhiteHawk, for which it will receive a 1% transaction management fee. RiverFort will receive a 5% placement fee.

Commenting on the implementation of Share Purchase Agreement and Equity Swap Agreement, WhiteHawk Executive Chair, Terry Roberts said “While our operations, product development, and customer delivery have not been impacted by the Global Pandemic, we have seen some delays in contract vetting, procurement and finalization. However, we have also seen increased cyber risk awareness both in the US and now in Australia and as a result, we are expanding our opportunities, actively and effectively working up to 10 leads for each product line, to include doubling down on US Government and US Federal Contractor opportunities for the rest of 2020 as well as planning new sales channels in Australia.”

-ENDS-

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

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About WhiteHawk

Launched in 2016, WhiteHawk began as a cyber risk advisory service with a vision to develop the first online self-service, cyber security exchange, simplifying how companies and organizations discover, decide, and purchase cyber security solutions that directly mitigate their key cyber business risks. Today, we help US companies to connect to content, solutions, and service providers through evolving our rich data and user experience. WhiteHawk is a cloud-based cyber security exchange platform that delivers virtual consultations, Artificial Intelligence Cyber Risk Profile's that immediately match customers to tailored 'solutions on demand. The platform enables customers to leverage their tailored Security Story to find affordable and impactful cyber tools, content, and relevant services through our algorithms and expertise, to better understand how to improve and stay ahead of today's cyber threats. The Platform enables companies to fill their needs on an ongoing basis with demonstrated cost and time savings. For more information, visit www.whitehawk.com.

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