



FOR IMMEDIATE RELEASE

22 October 2020

Option Exercise Underwriting

Perth, WA and Alexandria, VA – WhiteHawk Limited (ASX:WHK) (“WhiteHawk” or “the Company”), is pleased to announce that it has entered into an option exercise underwriting agreement (“Underwriting Agreement”) with Barclay Pearce Capital (“Underwriter”) to secure commitments to fully underwrite the exercise of any options unexercised on the respective expiry date (“Options”) as follows:

- 719,591 options exercisable at A\$0.10 per option expiring on 22 October 2020;
- 1,322,981 options exercisable at A\$0.10 per option expiring on 26 October 2020;
- 316,700 options exercisable at A\$0.10 per option expiring on 31 October 2020; and
- 6,076,389 options exercisable at A\$0.10 per option expiring on 12 November 2020.

Barclay Pearce Capital has received commitments from institutional and sophisticated investors to take up to any unexercised options.

In accordance with ASX Listing Rule 3.11.3, the Company advises that Barclay Pearce Capital is not a related party of the Company. There will be no fees, commission or other consideration payable to the Underwriter. Any shares to be issued on exercise of the Options by the Underwriter are expected to be issued in accordance with ASX Listing Rule 7.2 (Exception 10) and therefore shareholder approval will not be sought.

The Underwriting Agreement contains indemnities and warranties usual for an agreement of this nature with material terms and condition set out in Annexure A to this announcement.

Funds raised will further strengthen WhiteHawk’s balance sheet and to fund the Company’s working capital requirements.

WhiteHawk recently announced on ASX five new proof of value engagement contracts and a US Federal Government’s Option Contract renewal. The Company is increasingly confident that WhiteHawk’s unique end to end automated approach, to identify, prioritise and mitigate cyber risks via an easily assessable online platform, is increasingly attractive to both government and private industries alike. The Company looks forward to updating shareholders on more positive news in the near future.”

-ENDS-

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

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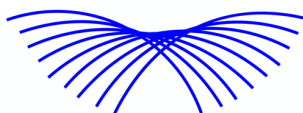
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About WhiteHawk

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 SME 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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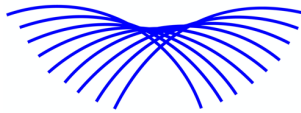
ANNEXURE A

The Underwriting Agreement is subject to the following material terms:

1. The Company has agreed:
 - (a) Fully underwritten of 8,435,661 unlisted options which expire prior to 12 November 2020 and have an exercise price of A\$0.10
 - (b) No fees, commission or other consideration payable
 - (c) The Underwriter may procure such persons to sub-underwrite this transaction as the Underwriter in its sole and absolute direction thinks fit
 - (d) The termination events are outlined below.
2. Termination events

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. Subject to the following events, the Underwriter may terminate its obligation under the Underwriting Agreement if one or more of the following occurs:

- (a) (Indices fall) the S&P ASX 200 Index is at any time after the date of this agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of this agreement and remains there for 3 consecutive trading days;
- (b) (suspension of banking services) a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or securities settlement or clearance services in any of those countries;
- (c) (market conditions) any material adverse change or disruption to the existing financial markets, political or economic conditions of any of Australia, New Zealand, United Kingdom, Canada and United States of America, or to the international financial markets, or any change in national or international political, financial or economic conditions, the effect of which, in any such case, is to make it, in the reasonable opinion of the Underwriter, impracticable to market the Shortfall Shares or to enforce contracts to issue and allot the Shortfall Shares;
- (d) (change of law) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a Government Agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that a law or regulation will or may be introduced or policy adopted (as the case may be) which does or is likely to prohibit or regulate the Business Activity of the Issuer or the Issuer, the Issue, capital issues generally in Australia, or stock markets generally in Australia;
- (e) (regulatory requirements) the Issuer or an entity in the Issuer contravenes its constitution, the Corporations Act or any other applicable law or regulation, or the Listing Rules or the Market Rules, and the contravention, if remediable, is



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not promptly and completely remedied to the reasonable satisfaction of the Underwriter;

- (f) (ASIC actions) any of the following actions is taken:
- (i) (investigation) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Issue or ASIC commences or directs any investigation or hearing under Part 3 Division 1 of the ASIC Act in relation to the Issue; or
- (ii) (examination) ASIC commences an examination of any person or requires any person to produce documents in connection with the Issue under sections 19 or 30, 31, 32A or 33 of the ASIC Act;
- (g) (offence by director) a director of the Issuer is charged with an indictable offence;
- (h) (disqualification of director) a director of the Issuer is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- (i) (breach of this agreement) the Issuer fails to perform or observe any of its material obligations under this agreement and that failure is not remedied to the satisfaction of the Underwriter;
- (j) (Issuer breach of warranty) a representation or warranty made or given or deemed to have been made or given by the Issuer under this agreement proving to have been untrue or incorrect in any material respect and the matters rendering the representation or warranty untrue in such respect are not remedied to the satisfaction of the Underwriter;
- (k) (undisclosed Security Interest over Issuer's assets) the Issuer grants a Security Interest in, or agrees to grant a Security Interest in, the whole or a substantial part, of its business or property;
- (l) (Issuer insolvency) an Insolvency Event occurs with respect to the Issuer;
- (m) (unauthorised alterations) the Issuer issues shares or reduces, buys back, consolidates or otherwise alters its share capital or its Constitution in any respect without the prior written consent of the Underwriter;
- (n) (Timetable not met) any date in the Timetable is not met for more than five (5) Business Days otherwise than as the direct result of actions taken by the Underwriter (unless those actions were requested by the Issuer) or the actions of the Issuer (where those actions were taken with the prior consent of the Underwriter);
- (o) (forward looking statements) any statement made by the Issuer prior to the Allotment Date which relates to future matters is or becomes, in the reasonable opinion of the Underwriter, incapable of being met;
- (p) (legal proceedings) material legal proceedings are commenced by a person other than the Underwriter against an entity in the Issuer or any director of the Issuer in their capacity as a director of the Issuer;
- (q) (judgment and execution) a judgment for more than \$100,000 is obtained against the Issuer or an entity in the Issuer, or any process, such as distress, attachment or execution, for an amount over \$100,000 is issued against, levied or enforced upon any assets of the Issuer or an entity in the Issuer and is not paid, set aside or satisfied within ten (10) Business Days;
- (r) (regulatory action) any Governmental Agency commences any public action against the Issuer or any of its directors or announces that it intends to take any such action;



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- (s) (Shortfall Notice and Compliance Certificate) the Shortfall Notice or Compliance Certificate is not furnished by the Issuer or a statement in the Shortfall Notice or Compliance Certificate is untrue or incorrect in a material respect;
 - (t) (misleading statements generally) any information supplied by or on behalf of the Issuer to the Underwriter in relation to the Issuer or the Issue is materially misleading or deceptive or there is a material omission from it;
 - (u) (corrective action) corrective action is in the reasonable opinion of the Underwriter required to be taken under the Corporations Act, and the Issuer fails to take that action to the reasonable satisfaction of the Underwriter;
 - (v) (unauthorised statement) the Issuer issues a public statement concerning the Issue, which has not been approved by the Underwriter, such approval not to be unreasonably withheld, unless permitted by this agreement;
 - (w) (prescribed occurrence) an event specified in subsection 652C(1) or subsection 652C(2) of the Corporations Act occurs, as if the references to "target" were references to the Issuer, other than as envisaged by this agreement;
 - (x) (finance default) an event of default or a potential event of default occurs in any banking accommodation or financing facility of the Issuer;
 - (y) (material adverse change) there is a material adverse change in assets, liabilities, financial position or performance, profits, losses or prospects of the Issuer, from those respectively disclosed to ASX, or a change in the nature of the business of the Issuer from that disclosed to ASX, including but not limited to:
 - (i) (prospects) any change in the earnings, future prospects or forecasts of the Issuer or an entity in the Issuer;
 - (ii) (nature of business) any change in the nature of the business conducted by the Issuer or an entity in the Issuer;
 - (iii) (asset disposal) any disposal by the Issuer or agreement by the Issuer to dispose of the whole, or a substantial part, of its business or property;
 - (iv) (insolvency) the insolvency or voluntary winding up of the Issuer or an entity in the Issuer or the appointment of any receiver, receiver and manager, liquidator or other external administrator; and
 - (v) (financial position) any significant change in the assets, liabilities, financial position or performance, profits and losses of the Issuer from those respectively disclosed in the Issuer's most recently published financial or other information;
 - (z) (adverse publicity) any adverse or negative publicity or findings of any kind against either the Issuer or any of its directors or officers; or
 - (aa) (hostilities) the outbreak of hostilities not at present existing or a major escalation in existing hostilities (in any such case whether war has been declared or not) or the occurrence of political or civil unrest involving any of Australia, New Zealand, Libya, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Syrian Arab Republic, the Republic of South Africa, Saudi Arabia, United Kingdom, Canada and United States of America or an act of terrorism is perpetrated on Australia, New Zealand, United Kingdom, Canada or the United States or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world.