



WHITEHAWK LIMITED
ACN 620 459 823

REPLACEMENT PROSPECTUS

For an offer of 20,000,000 Shares at an issue price of \$0.20 per Share together with one (1) free attaching Option for every four (4) Shares subscribed for (being 5,000,000 free attaching Options) exercisable at \$0.25 per Share to raise a minimum of \$4,000,000, with the right to accept oversubscriptions of up to a further 2,500,000 Shares at an issue price of \$0.20 per Share, together with a further 625,000 free attaching Options, to raise up to a further \$500,000 (**Offer**).

LEAD MANAGER:



IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Securities offered by this Prospectus should be considered highly speculative.**

This is a replacement prospectus dated 21 November 2017. This replacement prospectus replaces the original prospectus dated 7 November 2017.

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TABLE OF CONTENTS

1.	CORPORATE DIRECTORY.....	1
2.	IMPORTANT NOTICE	2
3.	CHAIRMAN'S LETTER.....	5
4.	INDICATIVE TIMETABLE	6
5.	INVESTMENT OVERVIEW	7
6.	DETAILS OF THE OFFER.....	15
7.	COMPANY AND BUSINESS OVERVIEW	21
8.	RISK FACTORS	38
9.	PATENT REPORT.....	47
10.	FINANCIAL INFORMATION.....	56
11.	INVESTIGATING ACCOUNTANT'S REPORT	78
12.	CORPORATE GOVERNANCE.....	85
13.	MATERIAL CONTRACTS	89
14.	ADDITIONAL INFORMATION	93
15.	DIRECTORS' AUTHORISATION	108
16.	GLOSSARY	109

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1. **CORPORATE DIRECTORY**

Existing Directors

Kevin Kye
Director

Toby Hicks
Director

Phil George
Director

Proposed Directors

Terry Roberts
CEO and Executive Chairman

Tiffany O. Jones
Proposed Non-Executive Director

Louise McElvogue
Proposed Non-Executive Director

Company Secretary

Kevin Kye

Proposed ASX Code

WHK

Share Registry*

Automatic Registry Services
Level 2,
267 St Georges Terrace
Perth WA 6000

Solicitors in Australia

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Lead Manager

Patersons Securities Limited
Level 23, Exchange Plaza
2 The Esplanade
Perth WA 6000

Registered Office

Level 28
140 St Georges Terrace
Perth WA 6000
Telephone: +61 8 6311 4636
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Email: kk@whitehawk.com
Website: www.whitehawk.com

US Patent Attorney

Osha Liang LLP
1765 Duke Street
Alexandria, VA 22314

Investigating Accountant

RSM Corporate Australia Pty Ltd
Level 13
60 Castlereagh Street
Sydney, NSW 2000

Auditor

RSM Australia Partners
Level 13
60 Castlereagh Street
Sydney, NSW 2000

Corporate Advisor

Viaticus Capital LLC
110 New York Avenue
Suite 710W
Washington DC, USA 20005

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

2. IMPORTANT NOTICE

This replacement prospectus is dated 21 November 2017 and was lodged with the ASIC on that date. This replacement prospectus replaces the original prospectus dated 7 November 2017. For the purposes of this document, this replacement prospectus will be referred to as the "Prospectus". The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of the original prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Replacement Prospectus

The difference between this Replacement Prospectus and the Original Prospectus are as follows:

- (a) include additional disclosure in relation to WhiteHawk US's offline consultancy services that it has historically provided as a means of supplementing the costs of building its online WhiteHawk Exchange;
- (b) provided source information in relation to statements made in the industry overview;
- (c) clarified summaries of material contracts; and
- (d) other immaterial edits to risk factors and costs of the Offer.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.whitehawk.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6311 4636 during office hours or by emailing the Company Secretary at kk@whitehawk.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section C of Section 5 as well as Section 8 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this prospectus are illustrative only and may not be drawn to scale.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary by phone on +61 8 6311 4636 during office hours or by emailing the Company at kk@whitehawk.com.

Definitions

Terms used in this Prospectus are defined in the Glossary in Section 16.

3. CHAIRMAN'S LETTER

Dear Investor

I am honoured to present this Prospectus to you and offer you the opportunity to become a shareholder in WhiteHawk Limited (**WhiteHawk** or the **Company**), the first ever Cybersecurity Exchange.

WhiteHawk Limited will acquire 100% of WhiteHawk CEC Inc., (**WhiteHawk US**), a US based company founded in May of 2014 by proposed Executive Director Terry Robert and Mr Luis J Cruz-Rivera and Mr Kevin R Goodale, who will both be senior managers within the business following the Acquisition. After having spent over 35 years in the national security and Cyber Intelligence Community, including as a former Deputy Director US Naval Intelligence, a Department of Defence Senior Executive and as an Executive in the commercial sector, Ms Roberts has recognised a market opportunity for businesses of all sizes to easily access and leverage cutting edge technology and online services to prevent cybercrime and fraud.

The 'WhiteHawk Cybersecurity Exchange' owned by WhiteHawk US was created with the vision of enabling a "fearless internet" globally. Based on Ms Robert's significant work on cyber risk while at Carnegie Mellon University, and through WhiteHawk US's collaboration with Mr Cruz-Rivera, WhiteHawk US has developed the patent pending 'CyberPath Solution Engine', which creates a cyber risk profile that matches companies to best practices and advanced solutions that address their top cyber based business risks based on responses to a questionnaire and identification of 'at risk' assets for individual business users.

WhiteHawk US, based in Alexandria, Virginia, adjacent to Washington DC and within the Dulles Tech Corridor, is now a growing company with the public launch of our 1.0 website and CyberPath Solution Engine, providing real time solutions for customers, through direct product and service sales, advisory service subscriptions, online reporting on industry trends regarding current cybercrime and fraud threats and methods, and advice on how best to prevent or mitigate those threats. WhiteHawk US has to date supplemented the development of the WhiteHawk Exchange with offline advisory services, providing advice to large Fortune 1000 companies that contract with US Government agencies to provide advice on strategic cybersecurity issues and introducing them to vendors suitable for their cybersecurity needs and those of their clients, for which WhiteHawk US has received commissions or fees. This has enabled WhiteHawk US to gain valuable insights that assist in the development and advancement of its online WhiteHawk Exchange.

On behalf of the existing and Proposed Directors, I invite you to consider an investment in the Company and the ongoing development of the WhiteHawk Exchange being acquired through the acquisition of WhiteHawk US. Please ensure you read this Prospectus in full prior to making any investment, and if you have any questions in relation to the Offer speak to your nominated professional adviser.

Sincerely,

Philip George
Director

4. INDICATIVE TIMETABLE

Lodgement of Prospectus with the ASIC	7 November 2017
Exposure Period begins	7 November 2017
Lodgement of Replacement Prospectus with the ASIC	21 November 2017
Opening Date of Offer and Cleansing Offer	22 November 2017
Closing Date of Offer	5 December 2017
Completion of Acquisition	11 December 2017
Issue of Securities under the Offer	11 December 2017
Despatch of holding statements	11 December 2017
Close of Cleansing Offer	12 December 2017
Expected date for quotation on ASX	15 December 2017

- 1. The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer or Cleansing Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.*
- 2. The above stated date for settlement of the Acquisition is only a good faith estimate by the Directors and may be extended.*

5. INVESTMENT OVERVIEW

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	WhiteHawk Limited (ACN 620 459 823) (Company).	
Who is the Company?	<p>WhiteHawk Limited was incorporated 14 July 2017 in Western Australia for the purpose of acquiring WhiteHawk CEC Inc., a company incorporated in Delaware USA (WhiteHawk US) (Acquisition).</p> <p>WhiteHawk US operates an internet based cybersecurity marketplace where purchasers can take advice on their cybersecurity needs and be matched to vendor products matching their identified needs (WhiteHawk Exchange). WhiteHawk US has developed a machine learning algorithm and artificial intelligence platform under provisional patent application known as the 'CyberPath Solution Engine' for the WhiteHawk Exchange that enables buyers to understand which of the myriad vendor products suit their business, sector, budget and security/insurance requirements.</p> <p>The WhiteHawk Exchange consists of four interconnected services:</p> <ul style="list-style-type: none"> • CyberPath Solution Engine: a free to access customer tailored cyber risk profile that identifies existing cybersecurity gaps and matches the customer to product and solution sets of options (basic, balanced and advanced); • Vendor Exchange: a living vendor online e-commerce marketplace of products and services arranged in a non-technical and clearly understandable framework that allows small and midsize businesses to assess, shop and buy cyber solutions online; • WhiteHawk Advisory: a cyber smart online analyst who can assist all customers (on the phone) with completing the CyberPath Solution Engine questionnaire, fully leveraging the results to make smart buying decisions, thereby taking constructive action against cybercrime and fraud that is impacting their business sector; and 	Section 7.1

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Item	Summary	Further information
	<ul style="list-style-type: none"> • WhiteHawk Insights: keeping businesses in the know of what cyber trends are directly impacting their business sector and how to protect themselves from monetary and proprietary data loss and disruption. WhiteHawk US regularly communicates with an informal network of over 3,000 midsize company executives and mid-level managers through this portal, which it considers to be potential clients if not already existing clients. 	
B. Business Model		
How will the Company generate income?	<p>Following completion of the Offer and the Acquisition, the Company plans to generate revenue utilising the WhiteHawk Exchange via the following core streams:</p> <ul style="list-style-type: none"> • a percentage of all online and advisory service sales of vendor products and services in the WhiteHawk Exchange; • advisory service subscription bundles; • sales of cybersecurity business intelligence data sets and reporting; • premium service fees and royalties from out licensing the CyberPath Solution Engine for use in other industries such as healthcare, drug pairing and treatment alternatives and supply chain management; and • offline cyber risk and innovation consulting services. 	Section 7.4
What are the key business strategies of the Company?	<p>The Company's key business strategies are to:</p> <ul style="list-style-type: none"> • continue the commercialisation of the WhiteHawk Exchange; • undertake further research and development and refinement on decision engine analytics, artificial intelligence and machine learning algorithms to expand the scope, effectiveness and usability of the WhiteHawk Exchange; • develop revenue streams by expanding sales and marketing resources and building channel partnerships with new and innovative vendors' products and services; and • implement a growth strategy to seek out optimal markets around the world. 	Section 7.8

Item	Summary	Further information
<p>What are the key dependencies of the Company's business model?</p>	<p>Key dependencies of the Company's business model:</p> <ul style="list-style-type: none"> • maintain and continuously expand vendor partnerships to sell hundreds of affordable products and solutions both directly online or with assistance from the Company's advisors; • deliver a continuously improving, cutting edge, online B2B e-commerce cloud based platform based upon 'Drupal' for content management, 'Stripe for Sales' and 'Salesforce' for customer relationship management (CRM); • ensure the further refinement, maturation, scaling and advancement of the CyberPath Solution Engine, to continuously improve its data analytics capabilities to generate saleable data sets for additional revenue streams; • maintain the ability to attract and retain top and affordable architecture, product development, data science, search engine optimisation (SEO), user interface (UI) and user experience (UX) talent or contracted services; and • through effective online marketing, thought leadership, content, partnerships, SEO, site strategy - drive site visits and buying conversion rates of 2-5% from small and medium sized businesses, thereby establishing new cybersecurity buying behaviours of both advisory service bundles/subscriptions and products/solutions. 	<p>Section 7.5</p>

C. Key Advantages and Key Risks

<p>What are the key advantages of an investment in the Company?</p>	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ol style="list-style-type: none"> (a) establishment of the first cybersecurity B2B e-commerce platform and globally accessible portfolio of integrated offerings; (b) patent pending decision support system based on artificial intelligence and machine learning analytics and adaptive reasoning; (c) global marketing strategy to effectively target SMB's and provide online access to effective cybersecurity risk profiles, advisory services, non-technical business 	
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Item	Summary	Further information
	<p>content all via its online WhiteHawk Exchange;</p> <p>(d) consideration to be paid by the Company for WhiteHawk US is primarily performance based aligning the interests of the Vendors with Shareholders; and</p> <p>(e) highly credible and experienced management team to progress commercialisation of the WhiteHawk Exchange.</p>	
<p>What are the key risks of an investment in the Company?</p>	<p>Risks associated with an investment in the Company under this Prospectus are detailed in Section 8.</p> <p>In addition to the risks detailed in Section 8, key risk factors include:</p> <p>(a) the Company was only recently incorporated and has limited operating history and limited historical financial performance;</p> <p>(b) a substantial part of the Company's commercial success will depend on its ability to establish and protect WhiteHawk US's intellectual property, including via the maintenance of trade secrets, where applicable, and obtaining registration for its patent pending technology for its CyberPath Solution Engine, and operate without infringing the proprietary rights of third parties whether in the US or outside the US;</p> <p>(c) the Company depends on the expertise, experience and efforts of its executive officers and other key employees;</p> <p>(d) WhiteHawk US's products and services are the subject of continuous research and development and necessarily need to be substantially matured and continuously improved upon, in order to gain and maintain a competitive and technological advantage, and in order to meaningfully improve the products' and services' usability, scalability and accuracy; and</p> <p>(e) the Company will be seeking to expand its market for the WhiteHawk Exchange outside the US which brings with it risks relating to adoption by other markets as well as the ongoing</p>	<p>Section 8</p>

Item	Summary	Further information
	<p>growth in the US; and</p> <p>(f) As set out in the Patent Report in Section 9, WhiteHawk US will need to take actions to secure its intellectual property rights (including any granted patents) in any new markets outside the US, whilst ensuring that it does not infringe other registered intellectual property in those markets.</p>	
D. Directors and Key Management Personnel		
Who are the Directors?	<p>Prior to listing on the ASX, two of the existing Directors (Toby Hicks and Kevin Kye) will resign and three Proposed Directors will be appointed, such that the Board of the Company on listing on ASX will be comprised of:</p> <p>(a) Terry Roberts – <i>CEO and Executive Chair</i>;</p> <p>(b) Tiffany Jones – <i>Non-Executive Director</i>;</p> <p>(c) Phil George – <i>Non-Executive Director</i>; and</p> <p>(d) Louise McElvogue – <i>Non-Executive Director</i>.</p> <p>The profiles of each of those Directors are set out in Section 7.9.</p>	Section 7.9
Other Key Management Personnel	<p>The key management personnel of the Company consist of:</p> <p>(a) Luis Cruz Rivera – Chief Technical Officer;</p> <p>(b) Kevin Goodale – Chief Financial Officer; and</p> <p>(c) Antonio Crespo – Director of Product Development and Services.</p> <p>The profiles of each of the key management personnel are set out in Section 7.9.</p>	Section 7.9
What are the significant interests of Directors in the Company?	Each Director's and Proposed Director's interest in the Company is set out at Section 7.11.	Section 7.11
E. Financial Information		
How has the Company been performing?	The audited historical financial information for the WhiteHawk US is set out in Section 10.	Section 10

Item	Summary	Further information
<p>What is the financial outlook for the Company?</p>	<p>Although WhiteHawk US has recorded modest revenues already, given the current status of the Company and the speculative nature of its business being acquired, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	<p>Section 10</p>
<p>F. Offer</p>		
<p>What is being offered?</p>	<p>The Offer is an offer of 20,000,000 Shares at an issue price of \$0.20 per Share together with one (1) free attaching Option for every four (4) Shares subscribed for (being 5,000,000 free attaching Options) exercisable at \$0.25 to raise a minimum of \$4,000,000. The Company also has the right to accept oversubscriptions of up to a further 2,500,000 Shares at an issue price of \$0.20 per Share, together with a further 625,000 free attaching Options, to raise up to a further \$500,000.</p> <p>The purpose of the Offer is to facilitate an application by the Company for admission of the Company to the Official List of the ASX and to position the Company to seek to achieve the objectives stated at Section B above.</p> <p>The Board believes that on completion of the Offer, the Company will have sufficient working capital to achieve its objectives.</p>	<p>Section 6</p>
<p>What is the Cleansing Offer?</p>	<p>The Cleansing Offer is intended to remain open following the closing of the Offer until all Shares under the Acquisition have been issued in order to ensure that all Shares issued under the Acquisition will be capable of being traded on ASX from the date of issue (subject to any escrow restrictions imposed on those Shares).</p>	
<p>Who is the lead manager to the Offer?</p>	<p>The Company has appointed Patersons Securities Limited (Lead Manager) as lead manager to the Offer. The Lead Manager will receive those fees as set out in Section 13.2 of this Prospectus.</p>	<p>Sections 6.13 and 13.2</p>

Item	Summary	Further information
What will the Company's capital structure look like after completion of the Offer?	Refer to Section 7.14 for a pro forma capital structure following completion of the Offer.	Section 7.14
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 14.2.	Section 14.2
Will any securities be subject to escrow?	Subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain Securities on issue may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.	Section 7.14
Will the Shares and Options be quoted?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. The Options being offered will not be quoted on ASX.	Section 6.9
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 4 of this Prospectus.	Section 4
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 6.7
Are there any conditions to the Offer?	No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Offer is unconditional.	Section 6.3
G. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be allocated and apportioned as set out in Section 6.6.	Section 6.6

Item	Summary	Further information
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 6.6
H. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.	
What are the tax implications of investing in securities?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (3rd Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 12.</p> <p>The Company's full Corporate Governance Plan is available from the Company's website (www.whitehawk.com).</p>	
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, by phone on +61 8 6311 4636 during office hours or by emailing the Company at kk@whitehawk.com.</p>	

This section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

6. DETAILS OF THE OFFER

6.1 The Offers

Under the Offer, the Company invites applications for 20,000,000 Shares at an issue price of \$0.20 per Share together with one (1) free Option for every four (4) Shares subscribed for to raise \$4,000,000. The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

Under the Cleansing Offer, the Company offers 1,000 Shares at an issue price of \$0.20 per Share to raise \$200.

The Cleansing Offer is included primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company where those issues occur after the Offer has closed. The Cleansing Offer will remain open after the close of the Offer.

6.2 Oversubscriptions

The Company also reserves the right to accept oversubscriptions under the Offer of up to a further 2,500,000 Shares at an issue price of \$0.20 per Share together with one (1) free Option for every four (4) additional Shares subscribed for to raise up to a further \$500,000. The maximum amount which may be raised under the Offer is accordingly \$4,500,000 (**Maximum Subscription**).

6.3 Minimum subscription

The minimum amount which must be raised under this Prospectus is \$4,000,000 (**Minimum Subscription**). If the Minimum Subscription has not been raised within 4 months after the date of the Original Prospectus, the Company will not issue any Securities and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

6.4 Not underwritten

The Offer is not underwritten.

6.5 Lead Manager

The Company has appointed Patersons Securities Limited (**Lead Manager**) as lead manager to the Offer. Details of the fees the Lead Manager will receive for its services and the use of those fees are set out in Section 13.2 of this Prospectus.

6.6 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the next two years following admission of the Company to the Official List of ASX as follows:

	Minimum Subscription A(\$) (\$4,000,000)	Percentage of Funds (%)	Maximum Subscription A(\$) (\$4,500,000)	Percentage of Funds (%)
Existing cash reserves ¹	\$651,804	14%	\$651,804	13%
Funds raised from the Offer	\$4,000,000	86%	\$4,500,000	87%
TOTAL	\$4,651,804	100%	\$5,151,804	100%
Engineering & development ³	1,846,000	39.7%	1,846,000	35.8%
Research & development ⁴	695,000	14.9%	695,000	13.5%
Payment of outstanding loan ⁵	334,277	7.2%	334,277	6.5%
Sales and marketing ⁶	803,000	17.3%	803,000	15.6%
Working capital and others ⁷	352,070	7.6%	816,520	15.8%
Costs of the Offer ²	621,457	13.4%	657,007	12.8%
TOTAL	4,651,804	100.0%	5,151,804	100.0%

Notes:

1. Refer to the financial information set out in Section 10 for further details.
2. Refer to Section 14.11 of this Prospectus for further details.
3. These funds relate to the ongoing development and growth of the WhiteHawk Exchange and costs associated with resourcing and improvement of the WhiteHawk Exchange to continue growth development.
4. Towards continued Search Engine Optimization (SEO) efforts, product and services research, patent costs and development of data analytics to improve the performance of the CyberPath Solution Engine.
5. WhiteHawk US has an outstanding loan in the amount of US\$250,000 owed to an existing shareholder of WhiteHawk US for which it has issued a promissory note. This outstanding loan will be repaid in full from funds raised under the Offer. Refer to Section 12.5 for further information on the promissory note.
6. Towards more sophisticated outreach programs, targeted marketing campaigns and other efforts to drive traffic to the WhiteHawk Exchange.
7. Working capital and other costs include general costs associated with the management and operation of the Company including administration expenses, directors' fees, compliance costs and other associated costs.

In the event the Company accepts oversubscriptions and raises more than the Minimum Subscription of \$4,000,000 but less than the Maximum Subscription of \$4,500,000, the additional funds raised will firstly be applied to any additional expenses incurred in the Offer and then toward working capital as shown in the table above.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from its ongoing business activities.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 8.

6.7 Applications

If you wish to apply for Shares under the Offer, you may:

- (a) apply online using an online Application Form and pay the application monies electronically; or
- (b) complete a paper-based application using the relevant Application Form attached to, or accompanying this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

Applications for Shares under the Cleansing Offer should only be made if you are instructed to do so by the Company.

How to apply

Complete the hard copy of the Application Form accompanying the hard copy of this Prospectus and mail or hand deliver the completed Application Form with cheque or bank draft to the Share Registry at the relevant address shown on the Application Form so it is received before 5.00pm (WST) on the Closing Date.

A	By Post To:	Delivered To:
p	WhiteHawk Limited	WhiteHawk Limited
p	C/- Automic	C/- Automic
l	PO Box 2226	Level 3, 50 Holt Street
i	Strawberry Hills NSW 2012	Surry Hills NSW 2010
c		

Applicants in Australia may also apply for Shares by applying online at <https://investor.automic.com.au/WhiteHawkLimited.html>. An Applicant must comply with the instructions on the website. An Applicant paying the application monies by BPAY® must use the unique BPAY® Customer Reference Number provided.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. Using these BPAY® details, you must:

- (a) access your participating BPAY® financial institution either through telephone or internet banking;
- (b) select to use BPAY® and follow the prompts;
- (c) enter the supplied biller code and unique customer reference number;
- (d) enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;

- (e) select which account you would like your payment to come from;
- (f) schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and
- (g) record and retain the BPAY[®] receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY[®] or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY[®] or other electronic payments are received by 5.00pm (WST) on the Closing Date.

By completing an Application Form or online application, each Applicant under the Offer will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share. Options will be issued to successful Applicants on the basis of one (1) Option for every four (4) Shares issued to that Applicant.

The Company reserves the right to close the Offers early.

If you require assistance in completing an Application Form, please contact the Share Registry.

6.8 Allocation Policy

The Company retains an absolute discretion to allocate Securities under the Offer and reserves the right, in its absolute discretion, to allot to an Applicant a lesser number of Securities than the number for which the Applicant applies or to reject an Application Form. If the number of Securities allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Offer has any assurance of being allocated all or any Securities applied for. The allocation of Securities by Directors will be influenced by the following factors:

- (a) the number of Securities applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Securities following completion of the Offer.

The Company will not be liable to any person not allocated Securities or not allocated the full amount applied for.

6.9 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to the Prospectus will be made within 7 days after the date of the Original Prospectus. The application has now been lodged with ASX prior to the date of this Replacement Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of the Original Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

The Company will not apply for Official Quotation of the Options being offered under the Offer.

6.10 Issue

Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

6.11 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

6.12 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

6.13 Commissions payable

The Company reserves the right to pay a commission of up to 5% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

6.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offers.

6.15 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

7. COMPANY AND BUSINESS OVERVIEW

7.1 The Company and background

WhiteHawk Limited was incorporated 14 July 2017 in Western Australia for the purpose of acquiring WhiteHawk CEC Inc., a company incorporated in Delaware USA on 22 May 2014 (**WhiteHawk US**). The Company will now acquire 100% of the shares in WhiteHawk US and proceed to list on the ASX (**Acquisition**).

WhiteHawk US operates a business to business (B2B) e-commerce cybersecurity exchange where vendor cybersecurity products and services can be matched to purchaser's needs (**WhiteHawk Exchange**) and bought online or via a WhiteHawk Cyber Advisor underpinning the WhiteHawk Exchange. WhiteHawk US has developed a machine learning algorithm and artificial intelligence platform under provisional patent application (**CyberPath Solution Engine**) for the WhiteHawk Exchange that enables buyers to determine and understand their top cyber business risks and which of the myriad vendor products suit their business, sector, budget and security/insurance requirements. The Company's business model revolves around completing the Acquisition and progressing the commercialisation of the WhiteHawk Exchange. The terms of the Acquisition are summarised in Section 13.1 of this Prospectus.

WhiteHawk US has been operating its business since 2015. During the development of the WhiteHawk Exchange, WhiteHawk US has provided offline consulting services. These services have targeted medium and large sized business customers, domestic and multinational business customers (some of whom contract to various US Government agencies), where WhiteHawk US has advised on cybersecurity matters and introduced vendor product options to those businesses and agencies to resolve cybersecurity issues for them and their clients, and for which WhiteHawk US has been paid fees and generated revenues (refer to Section 7.4) (**Advisory Services**). In providing Advisory Services, WhiteHawk US does not act as the prime contractor to any business or government agency and does not sell products to any user as part of its business. The revenues generated from these Advisory Services are small and do not form part of the core business, being the online WhiteHawk Exchange, however they provide valuable insight and intelligence vital to the growth of the WhiteHawk Exchange as well as supplementing the costs associated with the development of that core business.

WhiteHawk US' founder, Terry Roberts, has had a distinguished career in the US Government in cyber security and intelligence. A detailed profile of Ms Roberts is set out in Section 7.9.

7.2 Industry Overview

The Company is poised to take advantage of key global market trends across the B2B cybersecurity market, which has shown continued growth from a market of US\$78 billion in 2015¹, with a number of large corporations and the US Government announcing increased spending in this area in 2017 and beyond². A 2016 PwC survey³ shows that 78% of Australian corporate CEO's rate cybersecurity as one of their top three risks. According to the Australian Securities

¹ <http://www.wired.co.uk/article/job-security-cybersecurity-alec-ross>

² <https://cybersecurityventures.com/cybersecurity-market-report/>

³ 'Redefining Business Success in a Changing World – PwC's 19th Annual Global CEO Survey Australian Report and Analysis'

and Investments Commission, the average cost of a cyber-crime attack in Australia is \$5.6 million⁴ and the potential is there for the breaches to destroy a company's value overnight. In 2016, venture capitalist firms invested US\$3.1 billion in a record 279 cybersecurity start-ups.

For these reasons, the Company considers there to be a significant market for the WhiteHawk US business.

According to a 2017 Cost of Cyber Crime Study conducted by Accenture⁵, the average annual cost of cybersecurity for mid-sized to large organizations is \$11.7 million. The study also noted a 27.4% increase in the average number of security breaches annually.

The WhiteHawk Exchange has been specially developed to leverage a handful of key trends in the global cybersecurity marketplace, including:

- an exponential growth in and daily impact of cyber theft, fraud and disruption to all business sectors;
- the magnitude and complexity of existing cybersecurity vendor options;
- speed, convenience, scalability and overall ease of customer access of well positioned B2B e-commerce business models;
- a scarcity of cybersecurity expertise, talent, insight and ability to effectively detect, assess, respond and prevent daily online crime particularly for small to medium sized businesses where cost can be a factor; and
- an existing gap in the cybersecurity market servicing the needs of small and midsize businesses (SMB's) that want a clarity of insight and action to purchase and implement, easy and affordable cybersecurity products and services that effectively lower their business risks to their revenue and reputation.

7.3 Products and Services

The development of the WhiteHawk Exchange represents a disruptive innovation to the cybersecurity market. There is currently no online cybersecurity marketplace offering the myriad of vendors and potential customers or a machine learning, scalable online approach to matching customers to effective and affordable solutions.

The WhiteHawk Exchange provides small and midsize business customers an easily accessible online one stop shopping and learning environment, for complicated and complex B2B cyber technology sales.

When a business comes to the WhiteHawk Exchange they can immediately search and shop in the vendor exchange or complete a complimentary CyberPath Solution Engine questionnaire, in order to complete their Cyber Risk Profile, or they can simply visit WhiteHawk Insights and get regular, business focused articles on their business sector cybercrime and fraud trends and innovative or effective products, solutions and best practices.

⁴ <http://asic.gov.au/regulatory-resources/markets/resources-on-markets/markets-articles-by-asic/asic-viewpoint-don-t-leave-it-to-the-it-guy/>

⁵ '2017 Cost of Cyber Crime Study – Insights on the security investments that make a difference'

The WhiteHawk Exchange is a fully automated, integrated and managed online suite of cybersecurity services tailored to businesses of all sizes and sectors. It currently has access to over 200 cybersecurity vendors and with over 500 approved products and services to offer to customers, and is comprised of the following interconnected services:

- **CyberPath Solution Engine:** a free to access customer tailored Cyber Risk Profile that identifies existing cybersecurity gaps and matches customers to product and solution options for purchase;
- **Vendor Exchange;** a living vendor online exchange of products and services arranged in a non-technical and clearly understandable framework that allows small and midsize businesses to assess, shop and buy cyber solutions online;
- **WhiteHawk Advisory:** cyber smart online analysts who can assist all customers (on the phone) with completing the CyberPath Solution Engine questionnaire, fully leveraging the results and taking constructive action against cybercrime and fraud that is impacting their business; and
- **WhiteHawk Insights:** keeping businesses in the know of what cyber trends are directly impacting their business sector and how to protect themselves from monetary and proprietary data loss and disruption. WhiteHawk US regularly communicates with an informal network of over 3,000 small-to-medium business company executives via the Company's website, email blasts and social media who receive WhiteHawk Insights, which Company considers to be potential customers if they are not customers already.

These services are intended to create a one-stop environment for users to learn about, acquire products, and monitor ongoing developments in their cybersecurity environment.

CyberPath Solution Engine

The CyberPath Solution Engine is the cornerstone tool that works with customers to define their specific security story and matches business priorities with the best-in-class solutions that customers can purchase on the WhiteHawk Exchange.

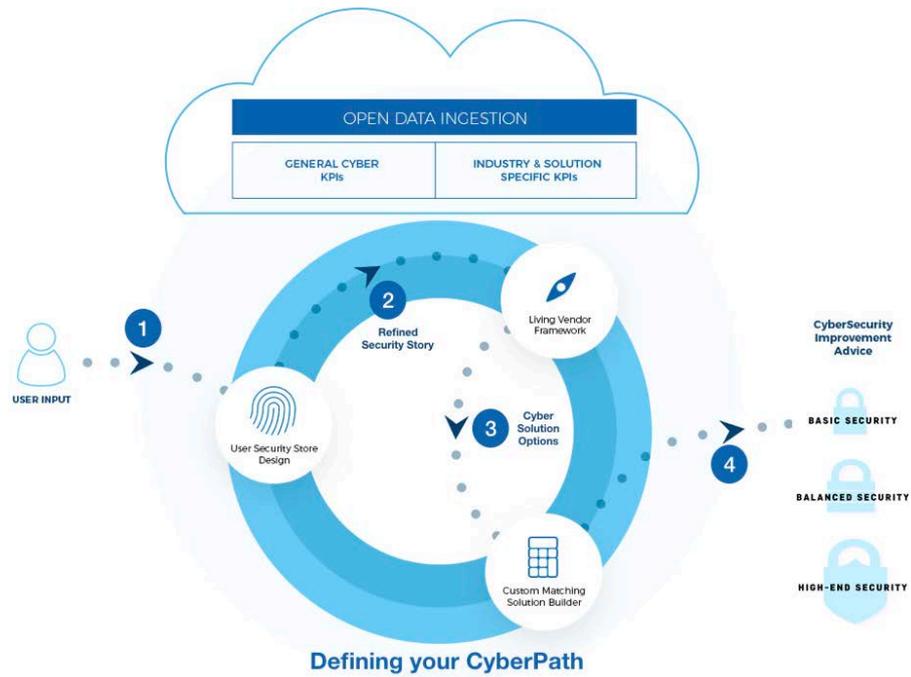


Figure 2: Technical approach to the CyberPath Solution Engine

The CyberPath Solution Engine leverages machine learning and advanced patent-pending algorithms to build a customer tailored Cyber Risk Profile and:

- matches cyber solutions to the customer’s specific needs;
- compares the customer’s gaps, needs and priorities to industry standards, cyber threats and business objectives; and
- leverages global data sources such as cyber intelligence, user groups, cyber news and threat feeds, partner and vendor research and content.

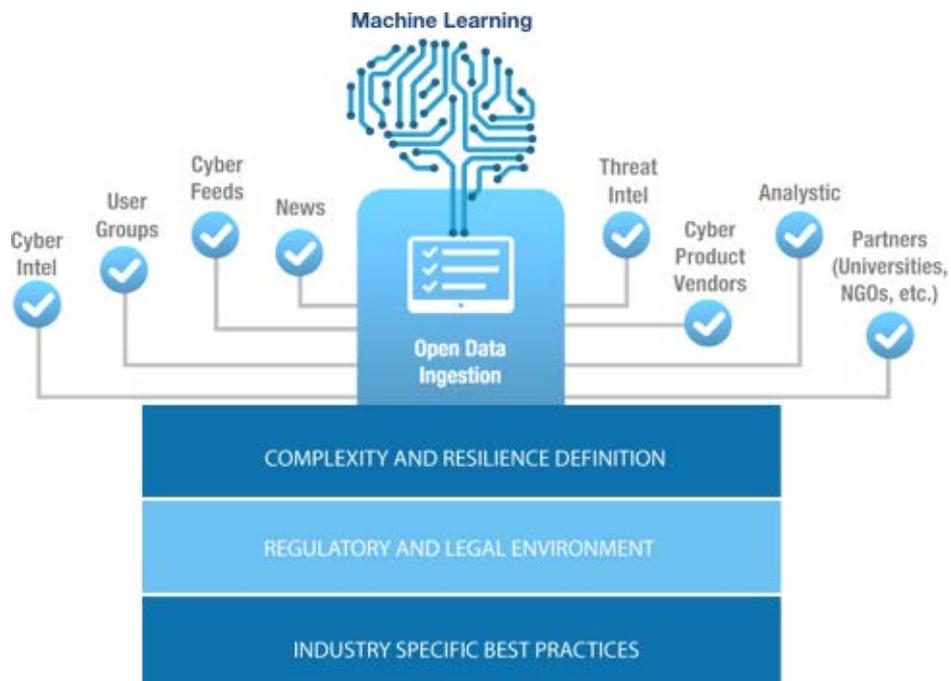


Figure 3: CyberPath Solution Engine’s evolution through machine learning

SMB and Home Office CyberSecurity

WhiteHawk US is dedicated to addressing the cybersecurity needs of small and midsize businesses, to support and foster a global community of business risk and cybersecurity savvy internet users, especially including “the great unprotected IT frontier” of individual home office users (full or part time) and small companies that operate out of home offices or co-worker space. Using the processes from the CyberPath Solution Engine, WhiteHawk US has collected online information from across the web to provide a three-tiered solution for effectively securing a home office network:

- Baseline Security (Basic);
- Best Security Practice (Balanced); and
- Advanced Security (High End).



Figure 4: CyberPath Solution Engine results

Becoming **Baseline Secure** or achieving ‘The Basics’ in cybersecurity is about enabling everyday internet users to understand what is most important and to use foundational and proven security protections while interacting online, which immediately raises prevention and mitigation levels. Baseline solutions allow customers to ‘lock doors and windows’, making it just difficult enough for most run-of-the-mill cyber criminals to be deterred or prevented from accessing private data. Baseline security focus areas include:

- determining what data needs to be manually backed up daily, weekly or monthly; and
- ensuring software, network hardware and devices are protected and that effective access and authentication to systems and data are in place.

In addition to Baseline Security, **Best Practice Security** takes home office protection to the next level, using those solutions recommended and used by cybersecurity experts across the board. It is easy for a determined criminal to access private data through a public network, becoming Best Practice Secure is a solution offered for customers that travel for work or work remotely in public places connected to public networks. Best Practice Security focus areas include:

- extra protection for online business communications and transactions via a Virtual Private Network (VPN); and

- daily duplication of data via auto-backups to an assured cloud-based provider.'

Advanced Security builds on Baseline and Best Practice Security by providing protection from common cyber threats as well as advanced, targeted cyber-attacks such as Advanced Persistent Threats (APTs). This is ideal for customers that work with confidential and sensitive data like business proprietary, intellectual property, or client information. Advanced Security focus areas include:

- highest level of protection for business email via email encryption; and
- extending protection to wireless devices via mobile device management.

WhiteHawk Advisory

Through the WhiteHawk Advisory Services, customers can assess, evaluate, and get matched to high impact tools and services that measurably enhance cyber posture and reduce risk to online crime and fraud. Subject matter experts provide in-depth understanding of the customer's specific cyber business risks to create a more secure future.

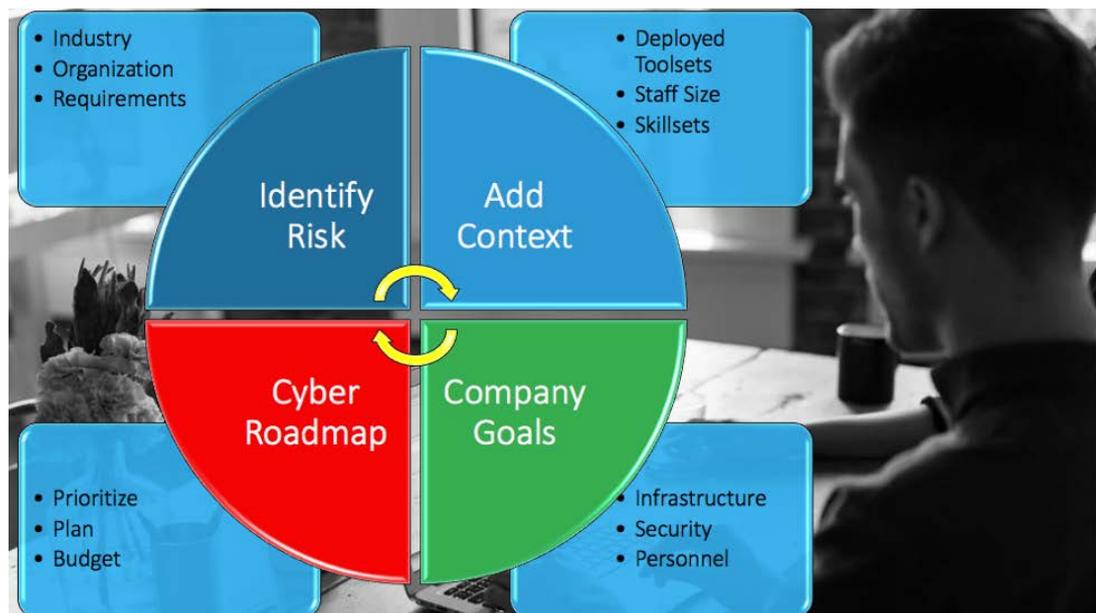


Figure 5: WhiteHawk Advisory Services assessment

WhiteHawk Insights

WhiteHawk Insights offers the following subscription services:

- latest insights from the team and guest cyber expert thought leadership articles and bloggers;
- curated content from partner companies and networks with an emphasis on quality content and cybersecurity best practices; and
- starting mid-2018, business intelligence subscriptions and special reports to receive updates on industry-specific cybersecurity content tailored to customer needs.

WhiteHawk US is well positioned to continue the growth and development of its WhiteHawk Exchange. WhiteHawk US has a highly qualified board and senior management, with expertise and partnerships in machine learning and data analytics, cyber market management strategy and brand awareness.

7.4 Revenue

WhiteHawk US has previously earned revenue from its Advisory Services (described in Section 7.1 above). Revenues from these Advisory Services have been small, totalling US\$220,000 for the 12 months ending December 2016. For the 6 months ending June 2017, this figure dropped to US\$24,000 as the focus was placed on building and launching the website (www.whitehawk.com) and actively adding vendors and products to the WhiteHawk Exchange. While the Company is likely to continue to provide offline strategic Advisory Services to existing or additional clients where it may benefit the Company's growth, brand, information and intelligence gathering; these offline services are not, and never have been, a core part of the WhiteHawk US business.

Now with Release 1.0 being launched, new advisory contracts are being targeted for 2017 and 2018 to ensure a steady stream of revenue as the online sales approach is refined and advanced. The WhiteHawk Exchange plans to generate revenue via the following streams:

- a percentage of all online and advisory service sales of vendor products and services in the WhiteHawk Exchange;
- advisory service annual subscription bundles (at the Basic, Balanced and Advanced Levels of Service);
- sales of CyberSecurity Business Intelligence data sets and reporting starting mid-2018 from information and analytics generated and collated through the Cyberpath Solution Engine and users of the WhiteHawk Exchange as well as any offline engagements provided by WhiteHawk US; and
- license fees: premium service fees and royalties from licensing the CyberPath Solution Engine for use in other industries such as healthcare for use in drug pairing and treatment alternatives and supply chain management.

7.5 Key dependencies

In achieving the Company's revenue aims, the Company and WhiteHawk US have identified some key dependencies of the Company's business model, including to:

- maintain and continuously expand vendor partnerships to sell hundreds of affordable products and solutions both directly online or with assistance from the Company's advisors;
- deliver a continuously improving, cutting edge, online B2B e-commerce cloud based platform based upon 'Drupal' for content management, 'Stripe for Sales' and 'Salesforce' for customer relationship management (CRM);
- ensure the further refinement, maturation, scaling and advancement of the CyberPath Solution Engine to continuously improve its data analytics capabilities to generate saleable data sets for additional revenue streams;

- maintain the ability to attract and retain top and affordable architecture, product development, data science, search engine optimisation (SEO), user interface (UI) and user experience (UX) talent or contracted services; and
- through effective online marketing, thought leadership, content, partnerships, SEO, site strategy - drive site visits and buying conversion rates of 2-5% from small and medium sized businesses, thereby establishing new cybersecurity buying behaviours of both advisory service bundles/subscriptions and products/solutions.

The Company believes it can address these dependencies as it builds the business following the Acquisition.

7.6 Target Market

While any businesses can come to the WhiteHawk Exchange, the Company's primary target market are companies with annual revenue over \$10 million and up to \$2B, who do not have Chief Information Officers (CIO's) or Chief Information Security Officers (CISO's). This mid-sized market typically:

- is a relatively untapped and underserved market;
- has little to no cybersecurity expertise (an issue faced globally over the next 10-15 years);
- includes the regulated business sectors of health care, defence/federally focused industrial base & professional services;
- has an ever-growing cybercrime, fraud, and disruption set of issues daily impacting their operations and revenue;
- has over a third of their workforce comprised of millennial & generation-Y professionals who research, shop, and buy almost exclusively online for their companies; and
- can position WhiteHawk as the essential cyber resource for B2B e-commerce sales.

7.7 Industry Competitive Analysis

Small and midsize businesses are relatively untapped markets in the cybersecurity market, likely due to a perceived cost of products and solutions or a lack of understanding of the present and growing risks to businesses in the online world. The majority of cybersecurity vendors are interested in finding a way to target small and midsize businesses, but find it difficult to discover the right point of departure, channel or partner to do so.

The Company's competition comes in three main forms:

- top business consulting companies (PWC, Deloitte, Accenture, EY, and others): normally focusing on the Fortune 1000 and costly for midsize businesses;
- internet service providers: have a limited and discrete set of basic and effective cybersecurity services but most do not conduct business vulnerability assessments or risk profiles and they do not have the breadth, depth, nor access to the newest cutting-edge products or

services that address current and emerging crime and fraud online threat prevention or response tailored to that business sector; and

- managed service providers: include Google, Go Daddy, Microsoft, Apple and primarily mid-sized local IT service providers, who focus on basic commodity subscription and service options which we review and recommend as appropriate.

With the Company's business model, all of the above are both competitors and potential partner vendors who can sell within the e-commerce WhiteHawk Exchange. Current competitors can be potential teammates as the Company plans to deliver short, targeted sales cycles, easy online return sales, and unique insights into shopping, buying, and customer satisfaction trends, shining the light on barriers to existing consultants and sales approaches.

7.8 Objectives

The Company's proposed objectives on completion of the Offer are:

- complete the Acquisition;
- advance the targeted global branding and commercialisation of the WhiteHawk Exchange thereby growing the revenue base;
- undertake further research, development, testing and launching of improved algorithms and architecture to expand the scope and customer usability and buying effectiveness of the WhiteHawk Exchange;
- grow revenue streams by daily expanding channel partnerships with new vendors, products, services and content;
- implement a pragmatic and effective growth strategy to develop and target optimal cybersecurity markets around the world;
- hire and retain business technical and product development directors who can continuously evolve and improve the Company's set of customer focused offerings; and
- provide working capital for the Company.

The Company believes on completion of the Offer it will have sufficient funds to meet its stated objectives.

7.9 Directors and key personnel

The Directors and key personnel of the Company on listing on ASX will be as follows:

Terry Roberts

Chief Executive Officer and Executive Chair

Terry Roberts has been a national security and cyber intelligence professional for over 35 years, as a U.S. Naval Intelligence Officer, a Department of Defence Senior Executive and as a Cyber Engineering, Architecture and Analytics industry Executive. Before establishing WhiteHawk US, Ms Roberts was the TASC VP (a \$1.3B Defence Industrial Base Company), for Cyber Engineering and Analytics across the U.S. Government, running all Cyber/IT, Financial and Business Analytics

cross cutting, innovative technical services. Prior to TASC, Ms Roberts was the Executive Director of the Carnegie Mellon, Software Engineering Institute, leading the technical body of work for the entire US Interagency (over \$40M portfolio), with a special focus on leveraging and transitioning commercial innovation and acquisition excellence to government programs and capabilities and establishing the Emerging Technologies Center and Cyber Intelligence Consortium.

Before transitioning to industry in 2009, Ms Roberts was the Deputy Director of Naval Intelligence (DDNI), where she led, together with the Director of Naval Intelligence, more than 20,000 intelligence and information-warfare military and civilian professionals and managed more than \$5 billion in resources, technologies, and programs globally, leading the initial approach for the merging of Naval Communications and Intelligence under the OPNAV N2/N6 and the creation of the Information Dominance Corps. Prior to being the Navy DDNI, Ms Roberts served as the Director of Requirements and Resources for the Office of the Under Secretary of Defense for Intelligence (USDI), spearheading the creation and implementation of the Military Intelligence Program (MIP) (\$21B Program in capabilities and personnel), in partnership with the Director of National Intelligence, the Services, the Combat Support Agencies, and the Office of the Secretary of Defense (OSD).

Ms Roberts is the Chair Emeritus of the Intelligence and National Security Alliance (INSA) Cyber Council, a Member of the AFCEA Intelligence Committee, on the Naval Intelligence Professionals (NIP) BOD, a member of the USNA Cyber Education Advisory BOD and previously in 2016 a Cyber Fellow at New America (non-partisan think tank) and an adjunct professor of Cyber Intelligence at DMGS.

Ms Roberts earned the maximum in industry bonuses and pay raises allowed from 2009-2015. Ms Roberts's personal awards include the Office of the Secretary of Defense Medal for Exceptional Civilian Service, the Navy Senior Civilian Award of Distinction, the NGA Personal Medallion for Excellence, the Coast Guard Distinguished Public Service Award, the Director of Central Intelligence National Intelligence Certificate of Distinction, the National Intelligence Reform Medal and the National Intelligence Meritorious Unit Citation.

Ms Roberts has not previously been a director of any other ASX listed company.

The Board does not consider Ms Roberts to be an independent director due to her role as an executive director of the Company.

Tiffany O. Jones

Non-Executive Director

Tiffany Jones is currently the CEO of Distill Networks and formerly VP of Global Strategic Partnerships and Alliance Operations at FireEye, Senior Vice President of Client Solutions & Chief Revenue Officer for iSIGHT and Mandiant. Former Deputy Chief of Staff at the White House Office of Cyber Security and Critical Infrastructure Protection. Decorated US Coast Guard.

Ms Jones graduated from the US Coast Guard Academy and has not previously been a director of any other ASX listed company.

The Board considers Ms Jones to be an independent director as Ms Jones is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of her judgement.

Phil George

Non-Executive Director

Philip George has experience as a managing director and operations manager with a strong background in cyber security and IT networking. Philip has previously worked as a general manager, technical director, global IT manager, team lead and IT manager in other organisations. For the past 12 years, Philip has primarily serviced the finance, oil and gas, start-up, mining and petroleum and petrochemical industries and was recently the Operations Manager for Uber Australia.

Philip is the Founder of NURV Consulting, which delivers custom cloud based solutions to small and medium businesses.

Philip is currently a non-executive director of Department 13 International Limited.

The Board considers Mr George to be an independent director as Mr George is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement.

Louise McElvogue

Non-Executive Director

Louise McElvogue is a non-executive director and advisor who has worked in strategy, digital and media in Australia, the US and the UK.

Louise is CEO of Macleod Media a digital and strategy consultancy in Sydney, Australia. She has been involved in the leadership of two technology start-up businesses and has led more than 30 digital projects for clients including McDonald's, British Gas and the BBC. Louise previously worked as head of customer experience at Agilisys in London which worked with government and corporates on digital and technology strategy. Louise started her career as a business journalist.

Louise is an existing Director of WhiteHawk US. In addition, Louise is a Trustee of the NSW Government's Sydney Living Museums, Councillor of the Australian Institute of Company Directors (NSW), Non-Executive Director of the Australian Physiotherapists' Association, Chair of UTS Faculty of Arts and Social Sciences Advisory Board and member of the UTS Business School Advisory Board.

Louise formerly served on the Convergence Review Committee, appointed by the Prime Minister to review Australia's media and digital regulation.

The Board considers Louise to be an independent director as she is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of her judgement.

7.10 Management team

In addition to the Board, WhiteHawk US already has a strong and skilled management team that will continue working with the Company following completion of the Offer and the Acquisition.

Luis Cruz Rivera

Chief Technology Officer

Luis Rivera is a former vice president of Government and Industry at Resilient Corp. and Technical Director and Solution Architect, at TASC and ManTech. Luis is an electrical and solution engineer with over 15 years' experience in the Commercial and US Federal IT and Cybersecurity Industry. Working at Resilient Corp, Mr. Cruz-Rivera was in charge of acquiring and managing big data analytics partnerships which allowed Resilient Corp to increase its enterprise resource value by 20%. As the Director of Programs at TASC, Luis managed US\$139M in billings and developed over US\$300M in bookings. While at Mantech, Luis was a Programs Director and Technical Director managing 135-person project team. He was instrumental in increasing revenues from US\$120M to US\$150M in the first year. Luis was also responsible for the technical vision, prototyping system engineering and test and evaluation. As an Engineering Principle at Sentric Partners, Luis' responsibilities included venture development, IP strategy and business process engineering for twelve client companies, which resulted in Increasing company value by US\$120M year over year.

Luis is currently a PhD (candidate) at Georgia Institute of Technology and holds a Masters of Science in Electrical Engineering from Stanford University.

Kevin Goodale

Chief Financial Officer

Mr Goodale was previously Chief Financial Officer at Impressions Marketing Group Inc, from 2005-2016. Mr Goodale is a career commercial financial and contracting manager with over 20 years' experience at the CFO level for businesses with revenues of US\$12M to US\$80M with multiple locations, using degrees in accounting and management information science to reduce risk and increase profits. He is the founder and treasurer of the non-profit organisation The Boomerang Foundation founded in 2001. Mr Goodale has a Bachelor of Science in Business Administration Accounting – University of South Carolina and a Bachelor of Science in Business Administration Management Information Sciences – University of South Carolina.

Antonio Crespo

Director of Product Development and Services

A former cybersecurity consultant at Security Risk Advisors, Mr Crespo has extensive cybersecurity knowledge in engineering and assessments for Global Fortune 500 Enterprises. Security Engineer for Computer Science Corporation specifically focusing on endpoint security engineering and doing analysis of network and endpoint incidents and security threats and vulnerabilities, Mr Crespo also was an Adjunct Professor for Cumber County College. Mr Crespo has a Bachelor of Science in Business Administration Management – Wilmington University and an MBA in Management Information Science – Wilmington University.

7.11 Disclosure of Interests

Interests in Securities

Directors are not required under the Company's constitution to hold any Shares to be eligible to act as a director.

None of the existing Directors currently hold any Securities in the Company (nor will they hold any at the time of listing).

At the time of listing, the Proposed Directors will have the following relevant interests in the securities of the Company:

Director	Shares	Options	Performance Rights ²
Terry Roberts	5,715,562 ¹	Nil	Nil
Tiffany Jones	Nil	Nil	1,000,000
Philip George	Nil	Nil	1,000,000
Louise McElvogue	Nil	Nil	1,000,000

Notes:

1. In addition to these Shares, Ms Roberts will be entitled to receive up to a further 48,772,800 Shares as Additional Consideration Shares subject to the achievement of milestones within the WhiteHawk US business. Refer to Section 13 for a summary of those milestones.
2. The terms of the Performance Rights are set out in Section 14.5.

Remuneration

None of the existing Directors or Proposed Directors of the Company have received any remuneration in their roles as Directors prior to the date of this Prospectus.

The remuneration of the Proposed Directors for the current financial year after Quotation are as set out below:

Director	Proposed remuneration for current financial year
Terry Roberts	US\$144,000
Tiffany Jones	US\$25,000
Philip George	US\$25,000
Louise McElvogue	US\$25,000

The Company's constitution provides that the remuneration of Non-Executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The maximum aggregate remuneration payable to the Directors (excluding salaries to executive directors) will be \$350,000 per annum, post quotation, although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

- For personal use only
- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
 - (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Executive and Non-Executive Agreements

The Company currently has non-executive agreements in place with Proposed Directors Louise McElvogue and Tiffany O. Jones and Philip George.

WhiteHawk US entered into an Executive Services Agreement with Terry Roberts on 1 February 2016 pursuant to which Ms Roberts was appointed as Chief Executive Officer of WhiteHawk US (**Roberts ESA**). A summary of the key terms and conditions of the Roberts ESA are set out below.

- (a) (**Term**): The engagement with the Company commenced on 1 February 2016 and continues until the Roberts ESA is validly terminated in accordance with its terms.
- (b) (**Remuneration**): The remuneration payable is US\$144,000 (equivalent of A\$187,013 based on exchange rate of 0.77) per annum to be reviewed annually. In addition, the Company will reimburse Ms Roberts for reasonable expenses incurred in performing her duties.
- (c) (**Termination**): Ms Roberts must submit her resignation if, for any reason, she is wilfully engaged in conduct that is demonstrably and materially injurious to WhiteHawk US, or there is a continued failure to substantially perform her duties.

The Roberts ESA otherwise contains terms and conditions which are considered standard for an agreement of its nature, including those in relation to confidentiality.

7.12 Deeds of indemnity, insurance and access

The Company will enter into a deed of indemnity, insurance and access with each of its Directors and Proposed Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

7.13 Additional Information

Prospective investors are referred to and encouraged to read in its entirety the Patent Report in Section 9.

7.14 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

Shares¹

	Minimum Subscription	Maximum Subscription
Shares currently on issue as at the date of this Prospectus	7,165,000	7,165,000
Shares to be issued upon the conversion of Convertible Loans in WhiteHawk US ³	31,400,000	31,400,000
Shares to be issued under the Acquisition ²	8,437,500	8,437,500
Shares issued pursuant to the Offer	20,000,000	22,500,000
Issue of Shares pursuant to the Cleansing Offer	1,000	1,000
Total Shares on issue after completion of the Offer	67,003,500	69,503,500

Notes

1. The rights attaching to the Shares are summarised in Section 14.2.
2. Please refer to Section 13.1 for a summary of the terms of the Exchange Agreement and refer to the note Additional Consideration Shares' below.
3. Please refer to Section 13.4 for the terms of the Convertible Loans.

Additional Consideration Shares

In addition to the Shares to be issued to the Vendors under the Exchange Agreement (refer to Section 13.1 for a summary of the Exchange Agreement), the Company is contractually bound to issue up to 72,000,000 additional Shares (**Conditional Shares**) upon the achievement of specified milestones by the WhiteHawk US business. This would increase the number of Shares on issue by up to 72,000,000 Shares. The relevant milestones are summarised in Section 13.1.

Options

	Minimum Subscription	Maximum Subscription
Options on issue as at the date of this Prospectus ¹	10,000,000	10,000,000
Options offered pursuant to the Offer ²	5,000,000	5,625,000
Options issued on conversion of Convertible Loans in WhiteHawk US ²	3,500,000	3,500,000
Total Options on issue after completion of the Offer	18,500,000	19,125,000

Notes

1. These Options are exercisable at \$0.20 each and expire on or before the date being 5 years from the date of Official Quotation.
2. These options are exercisable at \$0.25 expiring on or before the date being 2 years from the date of Official Quotation.

Performance Rights

	Minimum Subscription	Maximum Subscription
Performance Rights on issue as at the date of this Prospectus	Nil	Nil
Performance Rights to be issued to Corporate Advisor ¹	13,000,000	13,000,000
Performance Rights to be issued to employees ²	10,000,000	10,000,000
Performance Rights to be issued to Directors ³	4,000,000	4,000,000
Total Performance Rights on issue after completion of the Offer	27,000,000	27,000,000

Notes

1. Pursuant to the Viaticus Mandate, the Company will be issuing 13,000,000 Performance Rights to the Corporate Advisor for work in securing the transaction. The milestones of these Performance Rights will be the same as the milestones under the Additional Consideration Shares. The terms of these Performance Rights are otherwise set out in Section 14.5. Viaticus may allocate these Performance Rights to other parties and therefore may not hold all 13,000,000 of these Performance Rights.
2. Post listing, the Company proposes to issue up to 10,000,000 Performance Rights under the Performance Rights Plan to existing WhiteHawk US employees (not Directors) as an incentive to continue the ongoing development and growth of the business. The terms of these Performance Rights will be finalised after the date of listing and will ensure the alignment of the interests of the relevant employees with Shareholders.
3. Refer to Section 14.6 above in relation to the milestones relevant to the Performance Rights being issued to Directors.

7.15 Restricted Securities

Subject to the Company being admitted to the Official List, certain Securities on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. No Shares or Options issued under the Offer will be subject to escrow under the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

7.16 Dividend Policy

The Board anticipates that significant expenditure will be incurred in the development of the business. These activities are expected to dominate at least, the first two year periods following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment

of dividends or franking credits attaching to dividends can be given by the Company.

7.17 Substantial Shareholders

Those Shareholders (and their associates) holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (on an undiluted basis) are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	% (undiluted)
Vantage House Limited	4,000,000	2,500,000 ¹	55.8%
Born International Pty Ltd	3,165,000	7,500,000 ¹	44.2%

Notes:

- These Options are exercisable at \$0.20 each and expire on or before the date being 5 years from the date of Official Quotation.

On completion of the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer):

Shareholder	Shares	Options	% (undiluted)
Terry Roberts	5,715,562 ¹	Nil	8.53%
Vantage House Limited	4,000,000	2,500,000 ²	6.0%

Notes:

- In addition to these Shares, Terry Robert will be entitled to receive up to a further 48,772,800 Shares as Additional Consideration Shares subject to the achievement of milestones within the WhiteHawk US business. Refer to Section 12.1 for a summary of those milestones.
- These Options are exercisable at \$0.20 each and expire on or before the date being 5 years from the date of Official Quotation.

On completion of the Offer with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer):

Shareholder	Shares	Options	% (undiluted)
Terry Roberts	5,715,562 ¹	Nil	8.22%
Vantage House Limited	4,000,000	2,500,000 ²	5.8%

Notes:

- In addition to these Shares, Ms Roberts will be entitled to receive up to a further 48,772,800 Shares as Additional Consideration Shares subject to the achievement of milestones within the WhiteHawk US business. Refer to Section 13 for a summary of those milestones.
- These Options are exercisable at \$0.20 each and expire on or before the date being 5 years from the date of Official Quotation.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

8. RISK FACTORS

8.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and in the Investment Overview, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company and its business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section and in the Investment Overview, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.2 Company specific

(a) Technology Risk

WhiteHawk US' market involves rapidly evolving products and technological change. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by others may render the Company's products and services obsolete or non-competitive.

(b) Research and Development and Technical Risk

WhiteHawk US' products and services are the subject of continuous research and development and necessarily need to be substantially developed further in order to gain and maintain competitive and technological advantage, and in order to meaningfully improve the products' and services' usability, scalability and accuracy. There are no guarantees that the Company will be able to undertake such research and development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect the Company's results and viability.

(c) Intellectual Property Rights

A substantial part of the Company's commercial success will depend on its ability to establish and protect WhiteHawk US' intellectual property to maintain trade secret protection and operate without infringing the proprietary rights of third parties.

WhiteHawk US currently has one patent application pending with the United States Patent and Trademark Office, please refer to the Patent Report at Section 9.

There is no guarantee that this patent application will be granted or that the Company will receive enforceable patent rights. There is a risk that the Company will not be entitled to practice the inventions claimed in the patents, and that the working of its patent pending invention may be prevented by another patent or patent application which has an earlier priority date to the patent application licensed to the Company. Even if the Company succeeds in obtaining patent protection for its products, its patent could be partially or wholly invalidated following challenges by third parties. The grant of a patent does not guarantee validity of that patent since it may be revoked on the grounds of invalidity at any time during its life. If none of the claims of a granted patent are valid, the patent is unenforceable.

Further, the commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against WhiteHawk US or the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations.

Additionally, securing rights to (or developing) technologies complementing WhiteHawk US' existing intellectual property will also play an important part in the commercial success of the Company. There is no guarantee that such rights can be secured or such technologies can be developed.

(d) **Data loss, theft or corruption**

WhiteHawk US stores data in its own systems and networks and also with a variety of third party service providers. Corruption, theft or loss of the data as a result of misuse, exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if the WhiteHawk US' systems, networks or technology are subject to any type of 'cyber'

crime, its technology may be perceived as unsecure which may lead to a decrease in the number of customers.

(e) **Reliance on Key Personnel Risk**

The Company depends on the expertise, experience and efforts of its executive officers and other key employees. A failure to attract and retain executive, business development, technical and other key personnel could reduce the Company's revenues and operational effectiveness. There is a continuing demand for relevant qualified personnel, and the Company believes that its future growth and success will depend upon its ability to attract, train and retain such personnel. Competition for personnel in the Company's industry is intense, and there is a limited number of persons with knowledge of, and experience in, this industry. An inability to attract or maintain a sufficient number of requisite personnel could have a material adverse effect on the Company's performance or on the Company's ability to capitalise on market opportunities.

(f) **Limited history**

The Company was only recently incorporated and has limited operating history and limited historical financial performance.

No assurance can be given that the Company will achieve commercial viability through WhiteHawk US' existing products or services or otherwise. Achievement of the Company's objectives will depend on the Board's and the executive team's ability to successfully implement its development and growth strategy. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer.

(g) **Strategies**

There are no limits on strategies that the Company may pursue. The strategy discussed in this Prospectus may evolve over time due to, among other things, market developments and trends, technical challenges, the emergence of new or enhanced technology, changing regulation and/or industry practice, and otherwise in the Company's sole discretion. Such a change might also be required due to ever changing nature of the Company's industry. As a result, the strategy, approaches, markets and products described in this Prospectus may not reflect the strategies, approaches, markets and products relevant to, or pursued by, the Company at a later date.

Further, a change in strategy may involve material and as yet unanticipated risks, as well as a high degree of risk, including a higher degree of risk than the Company's strategy in place as of the date hereof.

(h) **Foreign exchange**

The Company will be operating in a variety of jurisdictions and as such, expects to generate revenue and incur costs and expenses in more than one currency. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. Any depreciation of currencies in foreign

jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

8.3 Industry specific

(a) User experience risk

The Company's business model is based on recurring revenue arising from customers. A poor user experience may not necessarily be anticipated and may affect growth of customer numbers and repeat purchases or ongoing contracts with the Company for use of its software services. Factors which may contribute to poor customer experience include:

- ease of setting up and commencing use of the products offered;
- simplicity and reliability of customer usage; and
- quality of services provided.

Poor user experiences may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the Company's products. If any of these occur, it may adversely impact the Company's revenues.

(b) Scalability

Scalability is the key to any company that is looking at a potential global market. While the Company believes that the WhiteHawk Exchange, other products, software and its service architecture have been built for scalability, there are no guarantees that its products will be able to meet future demand and requirements of consumers.

(c) Information technology risk

With any technical project there are risks with the chosen technology, vendors and employees and in execution. Whilst WhiteHawk US has employed and engaged subject-matter experts, employs experienced persons, standard security technologies and approaches there are risks that delivery will fail to meet expectations or deadlines, that technologies become obsolete, natural disasters occur, the Company or WhiteHawk US is the subject of a fraud or malicious attack or platforms are compromised resulting in a negative impact on the Company's performance.

(d) Reliance on third party providers

The Company intends to develop WhiteHawk US' products so that they can be utilised with a number of operating systems, internet platforms and other hardware devices. While the Company will therefore depend on its products being able to operate on a range of systems, platforms and devices, it is unable to control third party developers of such systems. Any changes to external platforms, systems or devices that give preference to competing products or adversely impact on the functionality of the Company's products may render consumers less likely to use the Company's products, which may have a detrimental impact on the Company's financial performance. Likewise, the

Company's products are predicated on consumers being able to access the internet and cellular networks. If third party providers raise the cost of these networks or restrict the ability of consumers to access these networks via the Company's products, this is likely to detrimentally affect the Company's financial performance.

(e) **Brand risks**

WhiteHawk US has established its trademarks. The Company believes that to have global branding is critical for the long term success of its business. Negative commentary or a complaint regardless of accuracy via social media, media in general and or word of mouth may have a damaging impact on the ability of the Company to reach its potential, and may not necessarily be based on accurate data or real experience.

Furthermore, claims by third parties of rights to the Company's trading names may cause the Company to incur costs or be required to pay damages or lose rights to their use. This may adversely impact on the operating results and potential of the Company.

(f) **Infringement of third party intellectual property rights**

If a third party accuses the Company or WhiteHawk US of infringing its intellectual property rights or if a third party commences litigation against the Company or WhiteHawk US for the infringement of trademarks or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, parties making claims against the Company or WhiteHawk US may be able to obtain injunctive or other equitable relief that could prevent WhiteHawk US from further using its branding, trademarks or commercialising its products. In the event of a successful claim of infringement against the Company or WhiteHawk US, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products. Defence of any lawsuit or failure to obtain any of these licenses could prevent WhiteHawk US from commercialising available products and could cause it to incur substantial expenditure.

(g) **Future capital requirements**

There is no certainty regarding the ability of the Company to raise sufficient funds to meet its needs into the future. The Company's future capital requirements depend on a number of factors including the Company's ability to generate income from its operations. The Company may need to raise additional capital from equity or debt sources due to unforeseen circumstances. There can be no assurance that the Company will be able to raise such capital on favorable terms or at all. If adequate funds are not available on acceptable terms the Company may not be able to develop its business and this may have an adverse impact on the Company's operations.

(h) **Regulatory compliance**

The Company is required to comply with the laws governing privacy, taxation and consumer trade practices in each jurisdiction in which it operates. The Company may be subject to other laws in jurisdictions in which it plans to operate and the applicable laws may change from time to time.

These laws and applicable regulations give rise to risks and compliance costs for the Company. Non-compliance with such regulations, changes in the interpretation of current regulations, loss or failure to secure renewal of an accreditation, or the introduction of new laws or regulations may lead to fines imposed on the Company by the relevant regulatory authority or Governmental body, revocation of permits or licenses, or damage to the Company's reputation and may have a material adverse effect on the Company's costs, business model and competitive environment and therefore could materially adversely affect the Company's future financial performance and position.

(i) **Exchange rate movements**

The Company is exposed to exchange rate movements because many of its costs and expenses will be in the United States and revenue it might earn in the future from its operations and product sales may not always be paid to the Company in US dollars. Accordingly, movements in exchange rates may have an impact on the Company's financial position and performance.

(j) **Doing business outside of Australia**

The Company currently has all of its operations in the USA. For operational reasons the company may also establish operations in other jurisdictions.

Wherever the Company sets up operations the Company is exposed to a range of multi-jurisdictional risks such as risks relating to currency exchange rates, labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company operates. Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction.

Management experience will help to mitigate, but will not remove, this risk.

(k) **Insurance**

The Company and WhiteHawk US seek to maintain appropriate policies of insurance consistent with those customarily carried by organisations in their industry sector. Any increase in the cost of the insurance policies of the Company, WhiteHawk US or the industry in which they operate could adversely affect the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results.

(l) **Contractual disputes**

The Company's business model is dependent in part on contractual agreements with third parties that have an interaction with the Company's target market. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. Should a third party contract fail, there is the potential for negative financial and brand damage for the Company.

(m) **Credit risks**

The Company will be exposed to credit risks relating to delayed or non-payments from its customers. A failure by the Company to adequately assess and manage credit risk may result in credit losses potentially resulting in a material adverse effect on the Company's business, operating and financial performance, including decreased operating cash flows

8.4 General risks

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

(b) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

(c) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- General economic outlook.
- Introduction of tax reform or other new legislation.
- Interest rates and inflation rates.
- Changes in investor sentiment toward particular market sectors.
- The demand for, and supply of, capital.
- Terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in

general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(d) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(e) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(f) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) **Litigation risks**

The Company is exposed to possible litigation risks. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(h) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully

covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with the Company's business may not always be available and where available the costs may be prohibitive.

8.5 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

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[commences on following page]

October 18, 2017

WhiteHawk CEC Inc.
Level 28
140 St Georges Terrace
Perth WA 6000
Australia

Dear Sir or Madame:

This report has been prepared at the request of WhiteHawk CEC Inc, a Delaware Corporation having an address of 9337 Mount Vernon Circle, Alexandria, Virginia 22309, U.S.A. (“WhiteHawk”). It has been prepared for inclusion in a prospectus for lodgment with the Australian Securities and Investment Commission by WhiteHawk Limited, a company incorporated in Australia, for the purpose of raising funds through the issue of securities and to seek listing on the Australian Securities Exchange and the acquisition of WhiteHawk.

1. Executive Summary

WhiteHawk has a variety of registered and pending intellectual property (IP) rights relevant to their business activities.

Section 2 outlines the general field of technology.

Sections 3 to 7 explain general aspects of the patent system, risks in the patent system and limitations on patent protection.

Section 8 outlines the existing provisional patent application.

Section 9 explains general aspects of the trademark system and outlines the trademark portfolio.

Section 10 outlines risk associated with trademarks.

Section 11 explains and outlines risks associated with competitor and other third party intellectual property rights with respect to WhiteHawk’s ability to sell, market, and design their products and services.

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Section 12 explains the scope and limitations to this report.

Section 13 includes a statement of independence.

Appendices A and B are a set of tables outlining details of the patent and trademark portfolio.

2. Technology Field

WhiteHawk has developed technology generally related to decision-support systems and, in particular, to the field of computer aided decision for multi objective queries using a combination of adaptive reasoning, cognitive causal models, and text processing for knowledge driven decision support.

3. Patent Protection

Patents are granted by national and regional intellectual property offices in accordance with the corresponding national laws. Granted patents provide a right to prevent use, sale, importation or other unauthorized exploitation of the invention. The protection is generally limited to actions in or relating to the countries in which protection is obtained, and enforcement is generally by litigation.

The scope of protection is defined by the terms of the claims. Patents are (in broad terms) infringed when a product includes all of the elements of one or more of the claims in the patent. Patents generally have a maximum term of 20 years, subject to the payment of renewal fees in all the relevant countries.

It is usual to draft patent applications with a broad initial scope of the claims, as different claim scopes are allowed in different countries. This approach also provides the best opportunity to maximize the scope of protection, i.e., to provide the broadest protection for an invention as embodied in the claims. Nearly all patent applications will encounter objections from the examiner in each country. The applicant will then respond, discussing the issues with the examiner and narrowing the scope of the claims, until the application is allowed and proceeds to grant.

WhiteHawk has filed a US provisional patent application (the “WhiteHawk provisional patent application”). Provisional applications are not examined by national patent offices. In addition, the WhiteHawk provisional patent application does not include claims that are the basis of the scope of IP protection provided by patents. As such, the ultimate scope of the claims, i.e., how broad the patent protection is likely to be, or even if the subject matter will be considered patentable, cannot be ascertained at this time.

4. Requirements for Patentability

The requirements for patentability differ in detail from country to country. However, in general terms the main requirements are that the invention relate to patentable subject matter; that the invention is novel and not be obvious (also referred to as having an inventive step in some jurisdictions); and that the description of the invention is adequately disclosed in the patent application.

Patent eligible subject matter is determined on a country-by-country basis. In general, abstract ideas such as computer algorithms and business processes are not patentable. In certain cases, however, elements of a software product may be patentable if presented in a form acceptable under the laws of specific countries.

In order to be new, the invention must not have been disclosed in writing or otherwise in public, or offered for sale, before the priority date afforded to the application. The requirements of overcoming obviousness or inventive step are, in general terms, that the invention must go beyond what the skilled worker in the field would arrive at as a matter of course when attempting to address the same problem as the invention.

Whether a disclosure is adequate is also determined on a country-by-country basis. In general terms, sufficient detail of the invention must be disclosed in order to allow another person skilled in the art to implement or practice the inventions described in the patent application document.

Because only provisional protection has been sought at this time, and because it has not yet been determined where WhiteHawk may seek protection, we cannot predict what, if any, challenges to the patentability of the inventions embodied in the claims may be raised by national patent offices where patent protection is ultimately sought. Objections to the patentability of claims can be challenging to overcome and, in some instances, may result in the inability to secure patent protection in one or more country.

5. Procedure for Obtaining Patent Protection

WhiteHawk has filed a U.S. provisional application. A provisional patent application acts as a filing to obtain a priority date. It does not proceed to grant; rather, a later application must be filed within a year of the filing date of the provisional application to claim priority to that filing. U.S. provisional applications are also not examined by the patent authorities. A provisional application must be ultimately converted into one or more national filings in order to obtain patent protection in the specific

countries where patent protection is sought. If the WhiteHawk provisional patent application is not converted within one year, this may substantially compromise WhiteHawk's ability to secure patent protection for the subject matter included in the provisional application.

The geographic coverage of patent protection that may ultimately emerge out of one or more national filings can substantially impact WhiteHawk's ability to secure the commercial advantage inherent in patent protection. While the provisional patent application may ultimately lead to patent protection in any number of countries, we cannot predict where WhiteHawk will gain patent protection at this time.

6. Potential Limitations of Patent Protection

Certain limitations are inherent in the patent system. In most countries it is possible to challenge the validity of a patent even after it has been granted by the national authority that examines or registers the application. Generally speaking, this may be possible by administrative processes at the relevant patent office, court procedures, or both. A successful challenge to validity will result in the patent being narrowed in scope, or completely revoked.

Patent offices do not guarantee the validity of patents granted, i.e., whether or not the ability to enforce a granted patent is available to the patent owner. Because of the limited scope of material searchable by the patent office, compared to the potential to use any document or act before the priority date to attack validity, there is a risk that presently unknown material relevant to patentability will be discovered at a later time, with consequent risks to validity. Moreover, certain countries such as the United States provide for invalidation of a patent based on misrepresentations or material omissions during proceedings before the patent office. This is referred to as inequitable conduct in the United States and again can result in the inability of a patent owner to enforce patent rights that may otherwise be available.

Patent law changes over time and varies from different countries. For example, what subject matter is considered patentable may be broadened or narrowed by changes to laws, rules, and regulations in each country. Given that the term of patent protection is generally 20 years, there is always a risk that a previously granted patent may fail to be found valid by courts or administrative bodies based on changes to the laws after the patent is granted.

Until the WhiteHawk provisional patent application is converted and filed for examination by one or more national or regional patent offices, the scope of desired claims at filing is not fixed. Moreover, the scope of a granted patent may be significantly different to a pending application. As such, it is not possible to state

with any certainty in relation to infringement of a pending application generally, or specifically to the WhiteHawk provisional patent application discussed herein.

7. Ownership of Intellectual Property

It is a requirement for validity of patents that there be a clear chain of title from the inventor to the applicant or owner. Challenges to ownership can be a basis for revocation of patents. We are not aware of any issues related to the ownership of provisional patent listed in Schedule A.

8. Current Patent Portfolio

The WhiteHawk provisional patent application was filed February 8, 2017, at the United States Patent & Trademark Office.

Title: Decision Support Method Using a Combination of Adaptive Reasoning and Cognitive Casual Models for Knowledge Driven Decision Support

Invention Summary: The system and method for decision support use a combination of adaptive reasoning and cognitive causal models. This invention more specifically relates to the field of multiple factor decision-making methods and systems that are applicable to a variety of decision-making contexts and adaptive reasoning applications such as, but not limited to, cyber investment, crisis planning, and supply chain assurance decisions.

As discussed above, the WhiteHawk provisional patent application is provisional, has not undergone any examination, and does not currently have a fixed scope with respect to what WhiteHawk may ultimately claim as their invention(s). Accordingly, we have not investigated the likely validity. Because the geographic scope of the provisional application is not fixed, we also have not investigated the likely scope of the claims that may be possible with respect to patentability requirements in different countries where WhiteHawk may ultimately seek patent protection. Finally, because no examination has taken place and WhiteHawk has not fixed the initial scope of the claims that may be examined, we cannot opine on the likelihood of the patentability or what scope of protection the WhiteHawk provisional patent application may ultimately provide. Thus, it is also not possible to ascertain whether or not WhiteHawk would even be able to enforce any patent that may ultimately emerge from the WhiteHawk provisional patent application.

In addition, we note that WhiteHawk will likely wish to pursue at least some protection covering its software related inventions. The availability of software protection differs from country to country, but generally is considered to be more difficult to obtain than for

other inventions. Thus, there is an additional risk that WhiteHawk will not be able to obtain patent protection for their software related inventions.

9. Trademarks

Trademarks are of particular importance where the business strategy requires various parties in a trade channel to handle goods, as it allows the owner to control any unauthorized product.

Trademarks are granted generally on a national or regional basis. International filings are governed by international treaties, in a similar manner to patents, but with a six-month priority period. The intellectual property offices in each country in most cases conduct searches and examination prior to registration. Applications are typically pending for a period of 6 months to 2 years.

Registered trademarks protect indications which serve to distinguish the goods or services of one competitor from those of others. Barring prior existing rights, trademark registration confers an exclusive right to the use of the registered trademark. This implies that the trademark can be exclusively used by its owner, or licensed to another party for use in return for payment. Trademarks may be enforceable over a national or regional geographic area depending on the type of trademark protection sought.

Initially, WhiteHawk filed two U.S. trademark applications covering three international classes. Later, those two applications were divided so that two new applications were created for Class 041 only. The Class 041 applications subsequently registered. There are currently two pending applications, both for Classes 035 and 042.

Appendix B includes a list of the registered trademarks and trademark applications owned by WhiteHawk.

10. Trademark Risks

There is a risk that competitors could object to the use and/or registration of the WhiteHawk trademarks. Generally, the basis for competitor objection would be likelihood of confusion with prior-registered or common law trademarks. Trademarks are subject to challenge by third parties in each jurisdiction before and after grant, using administrative and/or court based processes on various grounds.

WhiteHawk has pursued trademarks only in the US. There is a risk that other parties may obtain trademark rights for other countries or regions and/or trademarks unless additional trademark protection is secured.

The creator of a design or logo being used as a trademark may have rights in copyright to the design unless ownership is secured by contractual or other means. We are not aware of any issues related to ownership of the WhiteHawk registered or pending trademarks.

11. Competitor Intellectual Property Landscape

The ability to sell, market, and design products and services without impinging another party's IP rights is sometimes referred to as freedom to operate or freedom to use. WhiteHawk's competitors and other third parties may already hold or in the future may seek intellectual property rights that restrict WhiteHawk's ability to sell, market, and design their current or future products and services. Such intellectual property rights may include patent, trademark, copyright, design, and/or trade secret rights. These rights may be secured or may have already been secured by third parties, including WhiteHawk's competitors, in one or more countries or regions.

We have not evaluated intellectual property assets held by WhiteHawk's competitors or other third parties and cannot opine on the potential impact to WhiteHawk's ability to sell, market, and design their current or future products and services. Stated in another way, we have not conducted any freedom to operate or freedom to use assessment for WhiteHawk and we cannot advise on the risks associated with competitor and/or other third party rights that may impact WhiteHawk's ability to conduct business in any country.

12. Scope of the Opinion

The author, Dr. Jeffery P. Langer, has not made any independent investigation of the WhiteHawk products or services and has solely relied on information provided by the company. No review of the ownership of any WhiteHawk intellectual property assets has been conducted. No prior art searches have been conducted. No freedom to operate assessment, freedom to use assessment, or similar analyses have been conducted, and thus, no opinion regarding WhiteHawk's ability to sell, market, or design their current or future products and services in any jurisdiction is offered. While other IP assets may be available to WhiteHawk, we have not been engaged to evaluate any rights beyond those discussed above and offer no opinion on such rights to the extent that they exist. To the extent that documents are not available for public inspection, such as the provisional application discussed above, the author has relied on copies, data, and representations by WhiteHawk. The appendices are correct as of October 18, 2017.

October 18, 2017

Page 8

13. Statement of Independence

The author was not involved in the drafting of the provisional patent application, nor the trademark application or registration proceedings for WhiteHawk. Prior to this report, the author has not done any professional work for and has had no contact with WhiteHawk. Except where stated above, this report is based on information that has been obtained by Osha Liang LLC from official records, such as the United States Patent & Trademark Office public database.

Neither the author nor any of the principals or staff of Osha Liang LLC have any financial or material interest in WhiteHawk. The payment of fees for the preparation of this report is not contingent on the outcome of this prospectus.

Very truly yours,



Jeffery P. Langer, Ph.D.
jeffery.langer@oshaliang.com

JPL/amd

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10. FINANCIAL INFORMATION

10.1 Introduction

The financial information contained in this section has been prepared by WhiteHawk US, as the **Deemed Acquirer** of the Acquisition (see section 10.4 for further details on the Deemed Acquirer). The financial information includes the following:

- Historical financial information of WhiteHawk US:
 - audited historical Statement of Profit or Loss and Other Comprehensive Income for the financial years ended 31 December 2015 (FY2015) and 31 December 2016 (FY2016);
 - reviewed historical Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2017 (1H2017);
 - audited historical Statement of Cash Flows for FY2015 and FY2016;
 - reviewed historical Statement of Cash Flows for 1H2017; audited historical Statement of Financial Position as at 31 December 2015, 31 December 2016; and
 - reviewed historical Statement of Financial Position as at 30 June 2017;

(together the **Historical Financial Information**);

- Unaudited historical financial information of the Company;
- Historical Pro-Forma consolidated financial information of WhiteHawk US and the Company, being the reviewed historical Statement of Financial Position as at 30 June 2017 for WhiteHawk US and unaudited Statement of Financial Position as at 30 September 2017 for the Company;
- Pro Forma Historical Consolidated financial information of the Consolidated Group, being the Pro Forma Historical Consolidated Statements of Financial Position as at 30 June 2017.

(the **Pro Forma Historical Consolidated Financial Information**).

The Historical Financial Information has been audited (FY2015 and FY2016) or reviewed (1H2017) by RSM Australia Pty Ltd. RSM Australia Pty Ltd has issued unmodified opinions in relation to the audits and review of the Historical Financial Information.

The Historical Financial Information and Pro Forma Historical Financial Information are together referred to as the "**Financial Information**".

The Financial Information presented in this Prospectus has been reviewed by RSM Corporate Australia Pty Limited in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, as stated in its Independent Limited Assurance Report set out in section 11. Investors should note the scope and limitations of that report.

The Financial Information presented in this section 10 should be read in conjunction with the business overview set out in section 7, key risks set out in section 8 and other information contained in this Prospectus. Investors should note that past results are not a guarantee of future performance.

Also summarised in this section 10 are:

- the basis of preparation and presentation of the Historical Financial Information (see section 10.2).

All amounts disclosed in the tables are presented in Australian dollars.

10.2 Basis of preparation and presentation of the Financial Information

10.2.1 Overview of preparation and presentation of the Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance and cashflows of WhiteHawk US for FY2015, FY2016 and 1H2017 and the pro forma financial consolidated position of the Company as at 30 June 2017.

The Historical Financial Information has been prepared in accordance the accounting policies described in Note 1 of the Financial Statements and set out in section 10.6.7 of this Prospectus.

The Pro Forma Historical Consolidated Financial Information has been prepared in a manner consistent accounting principles applied to the historical consolidated Statement of Financial Position and the events or transactions to which the pro forma adjustments relate, as described in section 10.6.1 of the Prospectus, as if those events or transactions had occurred as at 30 June 2017.

The Financial Information is presented in abbreviated form and does not include all of the presentation, disclosures, statements and comparative information as required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The significant accounting policies of the Company relevant to the Financial Information are set out in section 10.6.7. Accounting policies have been consistently applied throughout the periods presented.

10.2.2 Preparation of Pro Forma Historical Consolidated Financial Information

The Pro Forma Historical Consolidated Financial Information has been prepared for the purpose of inclusion in this Prospectus. Accordingly, the Pro Forma Historical Consolidated Financial Information has been derived from the reviewed historical Statement of Financial Position as at 30 June 2017 for WhiteHawk US, the unaudited historical Statement of Financial Position as at 30 September 2017 for the Company and adjusted for the effects of the pro forma adjustments described in section 10.6.1 of the Prospectus, to reflect the Company's capital structure, which will be in place following Listing as set out in the Details of the Offer section.

Refer to section 10.6.1 for a reconciliation between the Company's historical Statement of Financial Position and the Pro Forma Historical Consolidated Statements of Financial Position as at 30 June 2017.

Investors should note that past results do not guarantee future performance.

Due to its nature, the Pro Forma Historical Consolidated Financial Information does not represent the Company's actual or prospective financial position.

10.3 Historical Financial Statements

10.3.1 Historical Financial Statements of WhiteHawk US

The table below comprises WhiteHawk US's historical Statement of Profit or Loss and Other Comprehensive Income for FY2015, FY2016 and 1H2017.

Historical Statement of Profit or Loss and Other Comprehensive Income	Reviewed Six Months ended 30 Jun 2017	Audited Year ended 31 Dec 2016	Audited Year ended 31 Dec 2015
	\$	\$	\$
Revenue from continuing operations	30,701	294,910	-
Other income	196,496	41,537	1,130
License fees and patent expense	(1,821)	(658)	(1,051)
Professional expenses	(8,508)	(24,652)	(29,224)
Employee benefits expense	(733,956)	(331,459)	-
Share based payments expense	(329,884)	(77,851)	-
IT expenditure	(11,499)	(649)	(16,553)
Conference and travel expenditure	(64,539)	(32,181)	(15,494)
Marketing expenditure	(87,996)	(6,871)	-
Office and occupancy expenses	(53,082)	(31,175)	(10,245)
Depreciation	(8,001)	(4,802)	-
Finance costs	(573,881)	(100,014)	(45)
Foreign exchange loss	(50,650)	-	-
General and administration expenses	(9,270)	(7,333)	(1,067)
Loss before income tax expense from continuing operations	(1,705,890)	(281,198)	(72,549)
Income tax expense	-	-	-
Loss after income tax for the year	(1,705,890)	(281,198)	(72,549)
Other comprehensive income/loss			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation	24,034	(3,072)	559
Total comprehensive loss for the year	(1,681,856)	(284,270)	(71,990)

The table below comprises WhiteHawk US's historical Statement of Financial Position as at 31 December 2015, 31 December 2016 and 30 June 2017.

Historical Statement of Financial Position	Reviewed As at 30 Jun 2017	Audited As at 31 Dec 2016	Audited As at 31 Dec 2015
	\$	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	1,485,478	834,377	283,680
Trade and other receivables	732,890	672,940	-
Loans to related parties	16,462	-	-
Total Current Assets	2,234,830	1,507,317	283,680
Non-Current Assets			
Plant and equipment	41,076	12,849	-
Total Non-Current Assets	41,076	12,849	-
Total Assets	2,275,906	1,520,166	283,680
LIABILITIES			
Current Liabilities			
Trade and other payables	188,823	59,104	6,642
Financial liabilities	3,367,572	1,042,170	-
Total Current Liabilities	3,556,395	1,101,274	6,642
Non-Current Liabilities			
Financial liabilities	330,748	348,273	-
Total Non-Current Liabilities	330,748	348,273	-
Total Liabilities	3,887,143	1,449,547	6,642
Net Assets	(1,611,237)	70,619	277,038
EQUITY			
Contributed equity	426,879	426,879	349,028
Reserves	21,521	(2,513)	559
Accumulated losses	(2,059,637)	(353,747)	(72,549)
Total Equity	(1,611,237)	70,619	277,038

The table below comprises WhiteHawk US' historical Statement of Cash Flows for FY2015, FY2016 and 1H2017.

Historical Statement of Cash Flows	Reviewed Six Months ended 30 Jun 2017	Audited Year ended 31 Dec 2016	Audited Year ended 31 Dec 2015
	\$	\$	\$
Cash flows from operating activities			
Receipt from customers	54,815	260,036	-
Interest received	1,884	1,010	1,130
Payments to suppliers and employees	(1,198,521)	(382,516)	(67,037)
Net cash outflow from operating activities	(1,141,822)	(121,470)	(65,907)
Cash flows from investing activities			
Payments for property, plant and equipment	(35,782)	(17,788)	-
Net cash outflow from investing activities	(35,782)	(17,788)	-
Cash flows from financing activities			
Proceeds of share issues	-	-	349,028
Proceeds from issue of promissory note	-	345,579	-
Loans to related parties	(16,462)	-	-
Proceeds from convertible loan	1,896,830	343,171	-
Net cash from financing activities	1,880,368	688,750	349,028
Net increase/(decrease) in cash and cash equivalents	702,764	549,492	283,121
Cash and cash equivalents at the beginning of the financial year	834,377	283,680	-
Foreign exchange adjustment to cash balance	(51,663)	1,205	559
Cash and cash equivalents at end of the year	1,485,478	834,377	283,680

10.3.2 Historical Financial Statements of the Company

The table below comprises the Company's unaudited historical Statement of Profit or Loss and Other Comprehensive Income for the period 4 July 2017 (incorporation date) to 30 September 2017.

Historical Statement of Profit or Loss	Period ended 30 Sep 2017
---	-------------------------------------

	\$
Revenue from continuing operations	
General and administrative expenses	(6,868)
Professional fees	(6,089)
	<u> </u>
Loss before income tax expense from continuing operations	(12,957)
Income tax expense	-
	<u> </u>
Loss after income tax for the year	(12,957)

The table below comprises the Company's unaudited historical Statement of Financial Position as at 30 September 2017.

Historical Statement of Financial Position	As at 30 Sep 2017
---	------------------------------

	\$
ASSETS	
Current Assets	
Cash and cash equivalents	716
Trade and other receivables	1,247
	<u> </u>
Total Current Assets	1,963
Total Assets	1,963
	<u> </u>
LIABILITIES	
Current Liabilities	
Trade and other payables	14,204
	<u> </u>
Total Current Liabilities	14,204
Total Liabilities	14,204
Net Liabilities	(12,241)
	<u> </u>
EQUITY	
Contributed equity	716
Accumulated losses	(12,957)
	<u> </u>
Total Equity attributable to members of WhiteHawk Limited	(12,241)
Non-controlling interests	-
	<u> </u>
Total Equity	(12,241)

The table below comprises the Company's unaudited historical Statement of Cash Flows for the period 4 July 2017 (incorporation date) to 30 September 2017.

Historical Statement of Cash Flows	Period ended 30 Sep 2017
	\$
Cash flows from operating activities	
Interest received	
Payments to suppliers and employees	(5,500)
Net cash outflow from operating activities	<u>(5,500)</u>
Net cash outflow from investing activities	<u>-</u>
Cash flows from financing activities	
Proceeds from shares issued	716
Loans received	5,500
Net cash from financing activities	<u>6,216</u>
Net increase/(decrease) in cash and cash equivalents	716
Cash and cash equivalents at the beginning of the financial year	<u>-</u>
Cash and cash equivalents at end of the year	<u>716</u>

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10.4 Consolidated Historical Financial Statements of the Company and WhiteHawk US

A pro forma consolidated historical Statement of Financial Position as at 30 June 2017 for the Consolidated Group is contained below.

	WhiteHawk US	WhiteHawk Limited	Consolidation Eliminations	Pro Forma Consolidated Group
	Historical Reviewed 30-Jun-17	Unaudited 30-Sep-17		
	\$	\$	\$	\$
ASSETS				
Current Assets				
Cash and cash equivalents	1,485,478	716	-	1,486,194
Trade and other receivables	732,890	1,247	-	734,137
Loans to related parties	16,462	-	-	16,462
Total Current Assets	2,234,830	1,963	-	2,236,793
Non-Current Assets				
Property plant and equipment	41,076	-	-	41,076
Total Non-Current Assets	41,076	-	-	41,076
Total Assets	2,275,906	1,963	-	2,277,869
LIABILITIES				
Current Liabilities				
Trade and other payables	188,823	14,204	-	203,027
Financial liabilities	3,367,572	-	-	3,367,572
Total Current Liabilities	3,556,395	14,204	-	3,570,599
Total Non-Current Liabilities				
Financial liability	330,748	-	-	330,748
Total Non-Current Liabilities	330,748	-	-	330,748
Total Liabilities	3,887,143	14,204	-	3,901,347
Net Assets	(1,611,237)	(12,241)	-	(1,623,478)
EQUITY				
Contributed equity	426,879	716	1,432,284	1,859,879
Reserves	21,521	-	-	21,521
Accumulated losses	(2,059,637)	(12,957)	(1,432,284)	(3,504,878)
Equity	(1,611,237)	(12,241)	-	(1,623,478)

As consideration for 100% of the shares in WhiteHawk US, the Company will issue 8,437,500 Shares and 72,000,000 Conditional Shares to the shareholders of WhiteHawk US. As a result of the share exchange, the former shareholders of WhiteHawk US will acquire accounting control of the Company and WhiteHawk US will be the Deemed Acquirer for accounting purposes. The Acquisition will be accounted for as an asset acquisition via a share based payment. The excess of the estimated fair value of the equity instruments that WhiteHawk US is deemed to have issued to acquire the Company (the Deemed Consideration), plus the transaction costs (together, the Consideration) over the estimated fair value of the Company's net assets will be recorded as a charge to profit or loss (for the purposes of the pro forma to the accumulated losses). This charge effectively represents the cost of acquiring the listing status of the Company. For the purpose of the pro forma adjustment, the estimated fair value of the equity instruments deemed to be issued by WhiteHawk US amounts to \$1,433,000, based on an IPO price of \$0.20 and the number of Shares on issue in the Company prior to the issue of the Consideration Shares.

See table below:

Deemed consideration	\$
Valuation per share	0.20
Deemed consideration (7,165,000 shares)	1,433,000
Net effect on Accumulated Losses	
Deemed consideration (7,165,000 shares)	1,433,000
Identifiable net liabilities of the Company	<u>(12,241)</u>
Net cost of acquisition	<u>1,445,241</u>
Elimination of pre-Acquisition equity of the Company	(12,957)
Net cost of acquisition	1,432,284

On the assumption that the net assets of the Company are recorded at their fair value after recognising the fair value of the assets of the Company as valued by Directors, and the Acquisition occurred on 30 June 2017, the Consideration would be allocated as follows:

Allocation of consideration	Pro Forma	
	Minimum Subscription \$	Maximum Subscription \$
Deemed consideration	<u>1,433,000</u>	<u>1,433,000</u>
Fair value of net assets of the Company at 30 June 2017	<u>(12,241)</u>	<u>(12,241)</u>
Cost of acquisition by WhiteHawk US of the Company charged to accumulated losses	<u>1,445,241</u>	<u>1,445,241</u>

10.5 Pro Forma Consolidated Statement of Financial Position

A consolidated Pro Forma Historical Statement of Financial Position as at 30 June 2017 for the Consolidated Group is contained below.

	Note	Pro Forma Consolidated Group	Pro Forma Adjustments (Minimum Subscription)	Pro Forma Consolidated Group (Minimum Subscription)	Pro Forma Adjustments (Maximum Subscription)	Pro Forma Consolidated Group (Maximum Subscription)
		\$	\$	\$	\$	\$
ASSETS						
Current Assets						
Cash and cash equivalents	10.6.2	1,486,194	4,001,465	5,487,659	4,465,915	5,952,109
Trade and other receivables	10.6.1(h)	734,137	(692,999)	41,138	(692,999)	41,138
Loans to related parties		16,462	-	16,462	-	16,462
Total Current Assets		2,236,793	3,308,466	5,545,259	3,772,916	6,009,709
Non-Current Assets						
Property plant and equipment		41,076	-	41,076	-	41,076
Total Non-Current Assets		41,076	-	41,076	-	41,076
Total Assets		2,277,869	3,308,466	5,586,335	3,772,916	6,050,785
LIABILITIES						
Current Liabilities						
Trade and other payables		203,027	-	203,027	-	203,027
Financial liabilities	10.6.1(c)	3,367,572	(3,367,572)	-	(3,367,572)	-
Total Current Liabilities		3,570,599	(3,367,572)	203,027	(3,367,572)	203,027
Total Non-Current Liabilities						
Financial liability	10.6.1(g)	330,748	(330,748)	-	(330,748)	-
Total Non-Current Liabilities		330,748	(330,748)	-	(330,748)	-
Total Liabilities		3,901,347	(3,698,320)	203,027	(3,698,320)	203,027
Net Assets		(1,623,478)	7,006,786	5,383,308	7,471,236	5,847,758
EQUITY						
Contributed equity	10.6.3	1,859,879	9,918,749	11,778,628	10,383,393	12,243,272
Reserves	10.6.4	21,521	2,041,737	2,063,258	2,041,737	2,063,258
Accumulated losses	10.6.5	(3,504,878)	(4,953,700)	(8,458,578)	(4,953,894)	(8,458,772)
Equity		(1,623,478)	7,006,786	5,383,308	7,471,236	5,847,758

10.6 Notes to the Pro Forma Adjustments

10.6.1 Pro Forma Adjustments and Assumptions

The Pro Forma Historical Consolidated Financial Information give effect to the Acquisition of WhiteHawk US by the Company and the capital raising contemplated under this Prospectus as if they had occurred on the date being presented, being 30 June 2017. Unless specifically described, the Pro Forma Historical Consolidated Financial Information does not include adjustments for WhiteHawk US' business occurring after 30 June 2017 that do not relate to the Acquisition or the capital raising contemplated under this Prospectus. The pro forma adjustments relate to the following issues and are explained further in sections 10.6.2 to 10.6.5 below:

- (a) To determine the minimum and maximum subscription, the issue of:
 - (i) where only the Minimum Subscription is raised: 20,000,000 Shares at \$0.20 per Share to raise \$4,000,000 (before costs) pursuant to the Capital Raising; and
 - (ii) where the Maximum Subscription is raised: 22,500,000 Shares at \$0.20 per Share to raise \$4,500,000 (before costs) pursuant to the Capital Raising.
- (b) Cleansing Offer of 1,000 Shares issuable at \$0.20 per share to raise \$200.
- (c) Conversion of the below Convertible Loans into Shares:
 - (i) \$1,050,000 Convertible Loan convertible at deemed face value of 150% of the Loan to ordinary shares. Total shares issuable are 15,750,000;
 - (ii) \$2,100,000 Convertible Loan convertible at face value of the Loan to ordinary shares. Total shares issuable are 14,000,000; and
- (d) On 24 October 2017, the Company signed a Convertible Loan Agreement ("Convertible Loan 3") with Viaticus Capital LLC as agent for a group of investors to borrow \$264,000. The term of the loan was one year and interest was due and payable at a rate of 5% per annum. The Agreement provided that the lender may convert the amount outstanding to ordinary shares at deemed face value of the Loan in the event of an IPO or reverse listing. Total shares issuable is 1,650,000 under this Prospectus.
- (e) Reversal of accrued Convertible Loan interest of \$14,919 as at 30 June 2017. In the event of conversion, no interest is payable on the Convertible Loans;
- (f) The expense associated with the issue of Performance Rights as set out below:
 - (i) 4,333,333 Performance Rights to advisors at deemed price of \$0.176 per Performance Right;
 - (ii) 4,333,333 Performance Rights to advisors at deemed price of \$0.156 per Performance Right;

- (iii) 4,333,333 Performance Rights to advisors at deemed price of \$0.140per Performance Right;
- (g) Repayment of promissory note on issue, including accrued interest. At 30 June 2017, the balance of the Promissory Note was \$330,748. Estimated interest accrual from 1 July 2017 to repayment date is \$3,529.
- (h) Receipt of convertible note proceeds held by Convertible Loan Arranger.
- (i) The Company has provided for transaction related costs in this pro forma balance sheet.

10.6.2 Cash and Cash Equivalents

	Pro Forma Minimum Subscription (unaudited) \$	Historical Maximum Subscription (unaudited) \$
Consolidated Group Cash Balance	1,486,194	1,486,194
<i>Pro Forma Adjustments</i>		
Shares issued pursuant to this prospectus (refer 10.6.1(a))	4,000,000	4,500,000
Shares issued pursuant to Cleansing Offer (refer 10.6.1(b))	200	200
Proceeds from issue of Convertible Loan 3 (refer 10.6.1(d))	264,000	264,000
Receipt of cash held by Convertible Note Arranger (refer 10.6.1(h))	692,999	692,999
Repayment of promissory note (refer 10.6.1(g))	(334,277)	(334,277)
Acquisition, Public Offer and other share issue costs	(621,457)	(657,007)
Closing balance	5,487,659	5,952,109

10.6.3 Contributed Equity – Ordinary Shares

	Pro Forma Minimum Subscription (unaudited) No of Shares	Historical Maximum Subscription (unaudited) No of Shares	Pro Forma Minimum Subscription (unaudited) \$	Historical Maximum Subscription (unaudited) \$
Historical contributed equity - Company	7,165,000	7,165,000	716	716
Acquisition of WhiteHawk US (refer 10.4)	8,437,500	8,437,500	1,433,000	1,433,000
Elimination of WhiteHawk Limited equity – reverse acquisition accounting	-	-	(716)	(716)
Fully paid contributed equity – WhiteHawk US	-	-	426,879	426,879
Total Consolidated Group	15,602,500	15,602,500	1,859,879	1,859,879
<i>Pro Forma Adjustments</i>				
Shares issued pursuant to this Prospectus (refer 10.6.1(a))	20,000,000	22,500,000	4,000,000	4,500,000
Cleansing Offer Shares (refer 10.6.1(b))	1,000	1,000	200	200
Issue of Shares on conversion of Convertible Loans	31,400,000	31,400,000	6,280,000	6,280,000
Acquisition, Public Offer and other share issue costs	-	-	(361,451)	(396,807)
Closing balance	67,003,500	69,503,500	11,778,628	12,243,272

10.6.4 Reserves

	Pro Forma Minimum Subscription (unaudited) \$	Historical Maximum Subscription (unaudited) \$
Performance Rights reserve	2,041,737	2,041,737
Foreign currency translation reserve	21,521	21,521
	2,063,258	2,063,258
Historical reserves – Consolidated Group	21,521	21,521
<i>Pro Forma Adjustments</i>		
Performance Rights to advisors (refer 10.6.1(f))	2,041,737	2,041,737
Closing balance	2,063,258	2,063,258

(a) Performance Rights Reserve

	Pro Forma Minimum Subscription (unaudited) No of Securities	Historical Maximum Subscription (unaudited) No of Securities	Pro Forma Minimum Subscription (unaudited) \$	Historical Maximum Subscription (unaudited) \$
Historical Performance Rights Reserve - Company	-	-	-	-
<i>Pro Forma Adjustments</i>				
<i>Performance Rights</i>				
Performance Rights to advisors (refer 10.6.1(f))	13,000,000	13,000,000	2,041,737	2,041,737
Closing balance	13,000,000	13,000,000	2,041,737	2,041,737

(b) Foreign Currency Translation Reserve

	Pro Forma Minimum Subscription (unaudited) \$	Historical Maximum Subscription (unaudited) \$
Historical foreign currency translation reserve - Company	-	-
<i>Pro Forma Adjustments</i>		
Acquisition of WhiteHawk US	21,521	21,521
Closing balance	21,521	21,521

10.6.5 Accumulated Losses

	Pro Forma Minimum Subscription (unaudited) \$	Historical Maximum Subscription (unaudited) \$
Historical accumulated losses - Consolidated Group	(3,504,878)	(3,504,878)
<i>Pro Forma Adjustments</i>		
Performance Rights to advisors (refer 10.6.1(f))	(2,041,737)	(2,041,737)
Reversal of interest accrued on Convertible Loan (refer 10.6.1(e))	14,919	14,919
Interest accrued on Promissory Note (refer 10.6.1(g))	(3,529)	(3,529)
Fair value uplift of Convertible Loans on conversion (refer 10.6.1(c))	(2,663,347)	(2,663,347)
Costs associated with Acquisition	(260,006)	(260,200)
Closing balance	(8,458,578)	(8,458,772)

10.6.6 Subsequent Events

The Pro Forma Consolidated Statement of Financial Position does not account for ordinary operating income or expenditure of WhiteHawk US subsequent to 30 June 2017 and the Company subsequent to 30 September 2017.

The Directors are not aware of any other subsequent events which would materially impact on the financial position of the Company or WhiteHawk US.

10.6.7 Summary of significant accounting policies

The significant accounting policies which have been adopted in the preparation of the Historical Financial Information are those of the Company and for Pro Forma Historical Financial Information are those of the accounting acquirer, WhiteHawk US. A preliminary assessment of WhiteHawk US's and the Company's accounting policies adopted in the preparation of the Pro Forma Historical Consolidated Financial Information has not identified any material differences.

Joint accounting policies of the Company and WhiteHawk US are jointly referred to as the Group's policies. These are as follows:

(a) Foreign currency translation

(i) Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency').

The functional currency of the Company is Australian dollars (AU\$).

The functional currency of WhiteHawk US is United States dollars (US\$).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

(ii) Presentation currency

The financial statements are presented in Australian dollars, which is presentation currency.

Functional currency balances are translated into the presentation currency using the exchange rates at the balance sheet date. Value differences arising from movements in the exchange rate is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(b) **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest income is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rates which is the rate that exactly discounts the estimated future cash receipts over the expected future life of the financial asset.

When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(c) **Income tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or are recognised directly in equity or in other comprehensive income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

With respect to land and buildings measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) **Leases**

Leases where the lessor retains substantially all of the risks and rewards of ownership of the net asset are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss on a straight-line basis over the period of the lease.

(e) **Impairment of assets**

At the end of each reporting period the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount is determined for the cash generating unit to which the asset belongs.

(f) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(g) **Trade and other receivables**

Trade and other receivables are stated at their cost less an allowance for impairment of receivables.

(h) **Other receivables**

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Other receivables are generally due for settlement within 30 days.

Collectability of other receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance made for doubtful debts is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms. Objective evidence of impairment include financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue).

The amount of the impairment loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income within 'impairment expense'. When a trade or other receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of Profit or Loss and Other Comprehensive Income.

(i) **Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and are usually payable within 30 days of recognition.

(j) **Provisions**

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

(k) **Employee benefits**

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other payables in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

Retirement benefit obligations

The Company does not maintain a company superannuation plan. The Company makes fixed percentage contributions for all Australian resident employees to complying third party superannuation funds and for US resident employees to complying pension funds. The Company's legal or constructive obligation is limited to these contributions.

Contributions to complying third party superannuation funds and pension plans are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(l) **Contributed equity**

Costs directly attributable to the issue of new shares are shown as a deduction from the equity as a deduction proceeds net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(m) **Plant and equipment**

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

Depreciation is calculated over the estimated useful life of the assets as follows:

Plant and equipment – 1 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(n) **Financial Instruments Issued by the Company**

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Compound instruments

The component parts of compound instruments are classified separately as liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible debt. The equity component initially brought to account is determined by deducting the amount of the liability component from the amount of the compound instrument as a whole.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

(o) **New, revised or amending Accounting Standards and Interpretations adopted**

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(p) **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2017. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(q) **Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The company remains in a development phase and consequently there is some uncertainty surrounding the availability of future taxable amounts to utilise tax losses. Management considers it prudent not to raise any deferred tax assets at this point in time.

License and patent expenses

There is a degree of judgement required in respect of the capitalisation of patent costs and the future commercial application thereof. The Company has adopted a prudent approach and all patent costs are currently expensed until there is more certainty around the commercialisation of the technology.

Convertible Note

At 30 June 2017, the Group had a balance of \$3,367,572 in respect of the convertible notes. The terms of the convertible note include:

- (i) The term of the loan was one year and interest was due and payable at a rate of 5% per annum.
- (ii) The Agreement provided that the lender may convert the amount outstanding to ordinary shares at deemed face value of 150% of the Loan in the event of an IPO or reverse listing.

As per AASB 139 paragraph 11:

An embedded derivative shall be separated from the host contract and accounted for as a derivative under this Standard if, and only if:

- (i) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- (ii) the hybrid (combined) instrument is not measured at fair value with changes in fair value recognised in profit or loss (i.e. a derivative that is embedded in a financial asset or financial liability).

The Company has determined the characteristics of the convertible note meet the criteria of an embedded derivative according the above accounting standards. Further the embedded derivative has been valued separately from the debt host liability and recorded at fair value at each reporting period, with changes in value being recorded in profit or loss.

The assessed fair values of the embedded derivative are determined using a Black-Scholes option pricing model and a revalued at conversion and/or reporting date.

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RSM Corporate Australia Pty Ltd

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7 November 2017

The Directors
Whitehawk Limited
Level 28
140 St Georges Terrace
PERTH WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON WHITEHAWK LIMITED (WHITEHAWK OR THE COMPANY) HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION (THE IAR)

We have been engaged by WhiteHawk to report on certain historical and pro forma historical financial information for inclusion in a Prospectus dated on or about 7 November 2017 relating to the proposed initial public offer of shares (the Offer) in the Company (the Prospectus).

We understand the purpose of the Offer is, inter alia, to raise funds for the continued commercialisation of the WhiteHawk Exchange, further research & development and to further develop revenue streams.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence (AFSL) under the *Corporations Act 2001*. RSM Corporate Australia Pty Ltd (RSM Corporate) holds the appropriate AFSL (No 255847) under the *Corporations Act 2001*.

Expressions and terms defined in the Prospectus have the same meaning in this report.

Scope

Historical financial information

You have requested RSM Corporate to review the following historical financial information of WhiteHawk CEC, Inc. (WhiteHawk US) included in the Prospectus:

- the audited consolidated statutory historical income statement for the years ended 31 December 2015 (FY2015) and 31 December 2016 (FY2016), together with the reviewed consolidated historical income statement for the six months ended 30 June 2017 (1H2017);
- the audited consolidated statutory statement of cash flows for FY2015 and FY2016, together with the reviewed consolidated statutory statement of cash flows for 1H2017; and
- the reviewed consolidated statement of financial position as at 30 June 2017.

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RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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The historical financial information has been prepared in accordance with the stated basis of preparation being Whitehawk US's adopted accounting policies.

The historical financial information relating to FY2015 and FY2016 has been extracted from WhiteHawk US's FY2015 and FY2016 special purpose financial statements which were audited by RSM Australia Pty Ltd in accordance with Australian Auditing Standards and on which an unmodified audit opinion was issued for each financial year.

The historical financial information relating to 1H2017 has been extracted from the special purpose financial report of WhiteHawk US for 1H2017 which was reviewed by RSM Australia Pty Ltd. RSM Australia Pty Ltd issued an unmodified review conclusion in relation to the interim financial report for 1H2017.

The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma historical financial information

You have requested RSM Corporate to review the pro forma consolidated statement of financial position of the Company as at 30 June 2017 referred to as "the pro forma historical financial information".

The pro forma historical financial information has been derived from certain historical financial information of WhiteHawk US and the Company after adjusting for the effects of the Directors pro forma adjustments described in Section 10 of the Prospectus.

The stated basis of preparation is the recognition and measurement principles of WhiteHawk US applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 10 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information.

Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

Directors' responsibility

The Directors of WhiteHawk are responsible for:

- the preparation and presentation of the historical financial information; and
- the preparation and presentation of the pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information.

The directors are responsible for such internal controls as the directors determine are necessary to enable the preparation of historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the historical financial information and pro forma historical financial information (together, the WhiteHawk financial information) based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and / or Prospective Financial Information*.

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a consistency check of the application of the stated basis of preparation, to the historical and pro forma historical financial information;
- a review of RSM Australia Pty Ltd audit work papers, accounting records and other documents;
- made enquiry of directors, management personnel and advisors;
- consideration of the pro forma historical adjustments described in Section 10 of the Prospectus; and
- the performance of analytical procedures applied to the historical and pro forma historical financial information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information of Whitehawk US, as described in Section 10 of the Prospectus, and comprising:

- the audited consolidated statutory historical income statements for FY2015 and FY2016, together with the reviewed consolidated historical income statement for 1H2017;
- the audited consolidated statutory statement of cash flows for FY2015 and FY2016, together with the reviewed consolidated statutory statement of cash flows for 1H2017; and
- the reviewed consolidated statement of financial position as at 30 June 2017.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 10 of the Prospectus.

Pro forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the pro forma statement of financial position as at 30 June 2017 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 10 of the Prospectus.

Restriction on use

Without modifying our conclusions, we draw attention to Section 10 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Responsibility

RSM Corporate has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM Corporate has not authorised the issue of the Prospectus. Accordingly, RSM Corporate makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Declaration of interest

RSM is the independent auditor of WhiteHawk US.

RSM Corporate does not have any interest in the outcome of this Offer other than the preparation of IAR for which normal professional fees will be received.

Financial Services Guide (FSG)

We have attached our FSG at Appendix A to this IAR. The FSG is designed to assist retail clients in their use of any general financial product advice in our IAR.

Yours faithfully

A handwritten signature in black ink, appearing to read "Ian Douglas".

Ian Douglas
Director
RSM Corporate Australia Pty Ltd

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APPENDIX A - FINANCIAL SERVICES GUIDE

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 AFSL 255 847 (RSM Corporate or we or us or ours as appropriate) has been engaged to issue general financial product advice in the form of an independent limited assurance report (the IAR) to be provided to you.

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:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purpose of our report and this FSG, the financial service which we will be providing to you is the provision of general financial product advice in relation to securities.

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 taking into account 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.

Benefits that we may receive

We charge various fees for providing various different financial services. However in respect of the financial services being provided to you by us, fees will be agreed with, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; the Company will pay our fees. These fees are disclosed in the Replacement Prospectus to which this FSG.

Except for the fees referred to above, neither RSM Corporate, 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.

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Remuneration or other benefits received by our employees

All of our employees who provide or provided services in relation to the financial services being provided to you receive a salary. However, other employees of RSM Corporate may be remunerated in other ways, such as salaries with the entitlement to earn a bonus, depending on meeting revenue, compliance and marketing targets throughout any given financial year. Such other remuneration structures are not relevant to the financial services being provided to you.

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

RSM Corporate is wholly owned by the partners of RSM Australia Pty Limited (RSP Australia), a large national firm of chartered accountants and business advisers. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate, RSM Australia Partners, RSM Australia and / or RSM related entities may provide professional services, including audit, tax 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, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844, +61 (0) 8 9261 9100.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 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 Financial Ombudsman Service (FOS). FOS is an independent company that 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 FOS are available at the FOS website or by contacting them directly via the details set out below.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au

Contact details

You may contact us using the details set out in our letterhead on the first page of the report to which this FSG is attached.

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12. CORPORATE GOVERNANCE

12.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.whitehawk.com).

12.2 Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) leading and setting the strategic direction and objectives of the Company;
- (b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of Executives and the Company Secretary and the determination of their terms and conditions including remuneration and termination;
- (c) overseeing the Executive's implementation of the Company's strategic objectives and performance generally;
- (d) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

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- (e) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
 - (f) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
 - (g) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
 - (h) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

12.3 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto:

- (a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives of the Company.

On completion of the Acquisition, the Board will consist of four Directors (three of whom will be non-executive directors) of which Mr Philip George, Ms Tiffany Jones and Ms Louise McElvogue are considered independent directors. The Board considers the proposed balance of skills and expertise is appropriate for the Company for its currently planned level of activity.

To assist the Board in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board will maintain a Board Skills Matrix.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors which allows new directors to participate fully and actively in Board decision-making at the earliest opportunity, and enable new Directors to gain an understanding of the Company's policies and procedures.

12.4 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

12.5 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

12.6 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

12.7 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

12.8 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its directors, officers, employees and contractors. The policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

12.9 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

12.10 Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

12.11 Departures from Recommendations

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from the Recommendations will also be announced prior to admission to the official list of the ASX.

13. MATERIAL CONTRACTS

Set out below is a brief summary of certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

13.1 Exchange Agreement

The Company, WhiteHawk US, the shareholders of WhiteHawk US (**WhiteHawk US Shareholders**) and Viaticus Capital Pty Ltd (**Lender**) are parties to an Exchange Agreement dated 31 October 2017 (**Exchange Agreement**), whereby the Company has agreed to acquire 100% of the issued share capital of WhiteHawk US from the WhiteHawk US Shareholders, and in exchange, the WhiteHawk US Shareholders will be issued up to 80,437,500 Shares in the Company (pro rata to their respective shareholdings in WhiteHawk US) (**Acquisition**).

Subject to satisfaction of the Conditions (as set out below), on completion of the Acquisition the Company will issue to the WhiteHawk US Shareholders a total of 8,437,500 Shares. In addition, up to a further 72,000,000 Shares (**Conditional Shares**) will be issued to the WhiteHawk US Shareholders following completion, subject to the achievement of the following milestones by no later than five (5) years following completion (**Milestones**):

- (a) (**Tranche A**): 24,000,000 Shares upon the Company's Share price increasing 100% above the IPO Share price (based on a five (5) consecutive day volume weighted average price (**VWAP**)), and the Company (either directly or through its subsidiaries, including WhiteHawk US) achieving at least one of the following:
 - (i) consolidated revenues of \$2 million from the WhiteHawk US business; or
 - (ii) 300 customer products; or
 - (iii) 500 on-line contracts.
- (b) (**Tranche B**): 24,000,000 Shares upon the Company's Share price increasing 200% above the IPO Share price (based on a five (5) consecutive day VWAP), and the Company (either directly or through its subsidiaries, including WhiteHawk US) achieving at least one of the following:
 - (i) consolidated revenues of \$5 million from the WhiteHawk US business; or
 - (ii) 1,000 customer products; or
 - (iii) 2,500 on-line contracts.
- (c) (**Tranche C**): 24,000,000 Shares upon the Company's Share price increasing 300% above the IPO Share price (based on a five (5) consecutive day VWAP), and the Company (either directly or through its subsidiaries, including WhiteHawk US) achieving at least one of the following;

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- (i) consolidated revenues of \$10 million from the WhiteHawk US business; or
 - (ii) 2,000 customer products; or
 - (iii) 5,000 on-line contracts.

Completion of the Acquisition is conditional upon the fulfilment of the following conditions precedent (**Conditions**) by no later than 31 December 2017:

- (a) each of the representations and warranties made by each party under the Exchange Agreement being true and correct in all material respects on and as at the date of completion as though such representation or warranty was made on and as of the date of completion;
- (b) each party performing and complying with, in all material respects, each agreement, covenant and obligation required by the Exchange Agreement to be so performed or complied with by such party at or before completion; and
- (c) the Company being satisfied (in its absolute discretion) that it will be able to meet ASX's conditions for admission to the official list of the ASX and the Company raising the Minimum Subscription under the Offer.

Each WhiteHawk US Shareholder waives any and all pre-emptive (or similar) rights with regard to its shareholding in WhiteHawk US and WhiteHawk US authorises the use by the Company of WhiteHawk US' corporate name and trademarks including its logo and domain name. WhiteHawk US Shareholders also agree to the escrow trading restrictions imposed on their Shares and Conditional Shares.

As part of the Acquisition, the Company has also agreed to assume the outstanding debt (principal and interest) owed by WhiteHawk US to the Lender under the Convertible Loans (refer to Section 13.4 for details), and subject to completion of the Acquisition and receipt by the Company of conditional approval from the ASX to list, the Lender has agreed to convert the amount outstanding under the Convertible Loans into Shares and Options in the Company in accordance with the conversion rates set forth in Section 12.4 of this Prospectus.

13.2 Lead Manager Mandate

The Company has signed a mandate with Patersons Securities dated 27 October 2017 engaging Patersons Securities to act as lead manager to the Offer (**Lead Manager Mandate**). Under the terms of this engagement the Company will pay Patersons Securities:

- (a) Corporate Advisory Fee - \$60,000 payable on completion of the listing;
- (b) Lead Manager Fee - 2% on the gross amount raised under the Offer; and
- (c) Selling Fee - 4% on the total amount raised under the Offer. All selling fees to third parties will be paid by Patersons Securities from this fee.

The Company will also be required to reimburse Patersons Securities for its reasonable out-of-pocket expenses as part of the transaction, but will be required to obtain the Company's consent for any single expenses greater than \$2,000.

13.3 Mandate with Viaticus

The Company, WhiteHawk US, Viaticus Capital Pty Ltd and Viaticus Capital LLC (**Viaticus**) have entered into a mandate agreement (**Viaticus Mandate**) whereby Viaticus has agreed to assist WhiteHawk US and/or the Company to undertake an IPO on the ASX and assist in providing advice on structure, Board and raising funds in support of the development of the Company's business and listing on ASX.

The initial term of the Viaticus Mandate is an exclusive period of the lesser of 12 months from 21 October 2017 and the public quotation of the Company Shares, and thereafter renewable by mutual agreement in writing (**Term**). This mandate follows on from a previous mandate made between WhiteHawk US and Viaticus under which Viaticus arranged 2 investment rounds of convertible loans from sophisticated investors.

In accordance with the terms of the Viaticus Mandate, the Company has already issued 7,165,000 and 10,000,000 Advisor Options to parties nominated by Viaticus, as shown in Section 7.14.

In consideration for its services, Viaticus will receive the following additional remuneration from the Company:

- (i) **(Retainer)**: No retainer is payable unless the Company requests the services of Viaticus to provide financial management, corporate governance, investor relations, lobbying or strategy services post listing in which case a reasonable retainer will be agreed between Viaticus and the Company;
- (ii) **(Capital Raising)**: Viaticus will receive a transaction management fee of 1% of the total equity capital raised during the Term. Patersons Securities will be responsible for the payment of any fees to Viaticus from fees received from Patersons (refer to Section 12.2 above); and
- (iii) **(Listing Success Fee)**: In addition to the 7,165,000 Shares and 10,000,000 Advisor Options that have already been issued to Vantage House Limited and Born International Pty Ltd as directed by Viaticus and set out in the Viaticus Mandate, it will also be entitled to receive 13,000,000 Performance Rights as shown in Section 7.14
- (iv) The Company will also be required to reimburse Viaticus for its reasonable out-of-pocket expenses as part of its services, but will be required to obtain the Company's consent for any single expenses greater than \$500.

13.4 Convertible Loans

For the purposes of the listing, the Company has agreed to assume outstanding debts currently owed by WhiteHawk US to a number of sophisticated investors under three existing convertible loans (as set out below) (**Convertible Loans**). The various loan amounts of the Convertible Loans (detailed below) will be convertible into Shares and Options in the Company upon the Company successfully listing on the ASX. Viaticus will facilitate the distribution of those

Shares and Options issued by the Company on conversion of the Convertible Loans to the various sophisticated investors who originally provided funds to WhiteHawk US in satisfaction of the outstanding debt owed to such investors.

The terms and conversion rates of the Convertible Loans are as follows:

- (a) **(Convertible Loan 1):** principal sum of \$1.05 million with interest at a rate of 5% per annum. Upon a successful listing, Convertible Loan 1 together with all accrued interest will convert at 150% its face value into 15,750,000 Shares at a conversion price of \$0.10 per Share;
- (b) **(Convertible Loan 2):** principal sum of \$2.1 million with interest at a rate of 5% per annum. Upon a successful listing, Convertible Loan 2 together with all accrued interest will convert into 14,000,000 Shares at a conversion price of \$0.15 per Share, with 3,500,000 free attaching Options exercisable at \$0.25; and
- (c) **(Convertible Loan 3):** principal sum of \$264,000 with interest at a rate of 5% per annum. Upon a successful listing, Convertible Loan 3 and any accrued interest will convert into 1,650,000 Shares at a conversion price of \$0.16 per Share and any interest will deemed to already have been repaid in full at listing (such that no interest will be payable on conversion in cash or Shares at listing).

13.5 Promissory note

On or about 27 July 2016, WhiteHawk US received a sum of US\$250,000 for the purpose of a working capital facility to enable it to grow and build its business from Ana R Smythe, an unrelated party of WhiteHawk US. In consideration for the receipt of the loan, WhiteHawk US issued the lender a promissory note, confirming the loan as a debt repayable by WhiteHawk US. This promissory note will be redeemed from funds raised from the Offer.

14. ADDITIONAL INFORMATION

14.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

14.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the

proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being

wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

14.3 Rights Attaching to Options offered under the Offer

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is two (2) years from the initial date of quotation of the Company's Shares on the Official List of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

14.4 Rights Attaching to Options offered to Viaticus and Advisers

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the day which is five (5) years from the initial date of quotation of the Company's Shares on the Official List of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

14.5 **Terms and Conditions of Viaticus Performance Rights**

The Performance Rights to be issued to Viaticus pursuant to the Viaticus Mandate will issued under the Plan and will subject to the following milestones:

- (a) **Class A Performance Rights:** convert upon the Company's Share price increasing 100% above the IPO Share price (based on a five (5) consecutive day VWAP), and the Company (either directly or through its subsidiaries, including WhiteHawk US) achieving at least one of the following;
- (i) consolidated revenues of \$2 million from the WhiteHawk US business; or

- (ii) 300 customer products; or
- (iii) 500 online contracts;
- (b) **Class B Performance Rights:** convert upon the Company's Share price increasing 200% above the IPO Share price (based on a five (5) consecutive day VWAP), and the Company (either directly or through its subsidiaries, including WhiteHawk US) achieving at least one of the following;
- (i) consolidated revenues of \$5 million from the WhiteHawk US business; or
- (ii) 1,000 customer products; or
- (iii) 2,500 online contracts.
- (c) **Class C Performance Rights** convert upon the Company's Share price increasing 300% above the IPO Share price (based on a five (5) consecutive day VWAP), and the Company (either directly or through its subsidiaries, including WhiteHawk US) achieving at least one of the following;
- (i) consolidated revenues of \$10 million from the WhiteHawk US business; or
- (ii) 2,000 customer products; or
- (iii) 5,000 online contracts.

14.6 Terms and Conditions of Director Performance Rights

The Performance Rights to be issued to Directors will be issued pursuant to the Plan. For every year of service to the Company, 200,000 Performance Rights will vest and convert into the equivalent number of Shares, up to a period of 5 years from their date of issue. If a Director's engagement with the Company is terminated prior to the 5-year expiry, all unvested Performance Rights held by that Director will lapse.

14.7 Performance Rights and Option Plan

The key terms of the Performance Rights and Option Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or

- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Awards under the Plan (**Eligible Participants**).

- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Unless the Awards are quoted on the ASX, Awards issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
- (A) a Relevant Person ceasing to be an Eligible Participant due to:
- (I) death or total or permanent disability of a Relevant Person; or
- (II) retirement or redundancy of a Relevant Person;
- (B) a Relevant Person suffering severe financial hardship;
- (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or

- (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
 - (E) a change of control occurring; or
 - (F) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
 - (i) an unauthorised dealing, or hedging of, the Award occurring;
 - (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Award;
 - (iii) in respect of unvested Awards only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Awards only, a relevant person ceases to be an Eligible Participant and the Award granted in respect of that person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award;
 - (vii) the expiry date of the Award.
- (h) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.
- (i) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

- (j) **No Participation Rights:** There are no participating rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards.
- (k) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Awards and subject to compliance with the ASX Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (l) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (m) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

14.8 Interests of Directors

Other than as set out in this Prospectus, no Director or Proposed Director of the Company holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
- (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or Proposed Director of the Company:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
 - (ii) the Offer.

14.9 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

(b) promoter of the Company,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(c) the formation or promotion of the Company;

(d) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(e) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(f) the formation or promotion of the Company; or

(g) the Offer.

RSM Corporate Australia Pty Limited has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 10. The Company estimates it will pay RSM Corporate Australia Pty Limited a total of \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Corporate Australia Pty Limited has not received any fees from the Company for any other services.

Patersons Securities will receive those fees as set out in Section 13.2 following the successful completion of the Offer for its services as Lead Manager to the Offer. Patersons Securities has not received any other fees for other services provided to the Company in the last two years.

Viaticus will receive those fees as set out in Section 13.3 following the successful completion of the Offer for its services as facilitator and adviser to the Offer. Viaticus has not received any other fees for other services provided to the Company in the last two years.

Osha Liang has prepared the Patent Report which is included in Section 9. The Company estimates it will pay Osha Liang a total of US\$5,000 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Osha Liang has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$95,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received any other fees.

14.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report included in Section 101 in the form and context in which the information and report is included. RSM Corporate Australia Pty Limited has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Osha Liang has given its written consent to being named as US Patent Attorney in this Prospectus and to the inclusion of the Patent Attorney Report in Section 9 in the form and context in which the information and report is included. Osha Liang has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

RSM Australia Pty Limited has given its written consent to being named as auditor of WhiteHawk US in this Prospectus in the form and context in which the information is included. RSM Australia Pty Limited has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

RSM Partners Australia has given its written consent to being named as auditor of WhiteHawk Limited in this Prospectus in the form and context in which the information is included. RSM Partners Australia has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the Australian solicitors to the Company in this Prospectus in the form and context in which the information is included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Patersons Securities has given its written consent to being named as the Lead Manager to the Company in this Prospectus. Patersons Securities has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Viaticus has given its written consent to being named in this Prospectus and a summary of the terms of the Viaticus Mandate as set out in Section 13.3. Viaticus has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automatic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus. Automatic Registry Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

14.11 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$621,457 for the Minimum Subscription or \$657,007 for the Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
Investigating Accountant's Report	20,000	20,000
Accounting services relating to prospectus	10,000	10,000
Legal fees including prospectus preparation	95,000	95,000
Printing	3,000	3,000
Prospectus lodgement fee	2,400	2,400
Listing fee	70,970	70,970
Unclaimable GST	20,587	20,637
Patent Report	6,527	6,527
US due diligence	35,000	35,000
US due diligence	15,000	15,000
Transaction fee (1%)	40,000	45,000
Paterson Fees	300,000	330,000
Miscellaneous	2,973	3,473
TOTAL	621,457	657,007

14.12 Continuous disclosure obligations

The Company will be a “disclosing entity” (as defined in Section 111AC of the Corporations Act) following admission to the Official List and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

14.13 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.whitehawk.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

14.14 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

14.15 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

15. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Toby Hicks
Director

For personal use only

16. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Adviser Options means those Options issued pursuant to the terms as set out in Section 14.4.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Cleansing Offer means the offer of up to 1,000 Shares at an issue price of \$0.20 per Share to raise \$200 pursuant to this Prospectus as further described in Section 6.

Cleansing Offer Application Form means the application form attached to or accompanying this Prospectus relating to the Cleansing Offer.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer or Cleansing Offer early).

Company means WhiteHawk Limited (ACN 620 459 823).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Corporate Governance Plan has the meaning given to it in Section 12.

Corporate Advisor means Viaticus Capital LLC.

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

Lead Manager means Patersons Securities Limited.

Lead Manager Mandate means the mandate between the Company and Patersons Securities dated 27 October 2017, as summarised at Section 13.1.

Maximum Subscription means the maximum amount to be raised under the Prospectus, being \$4,500,000.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$4,000,000.

Milestones has that meaning given to it in Section 13.1.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 6.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Patersons Securities means Patersons Securities Limited.

Prospectus means this replacement prospectus.

Proposed Directors means the directors that are proposed to join the Board of the Company.

Section means a section of this Prospectus.

Security means a security issued or to be issued in the capital of the Company, including a Share or an Option.

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

Shareholder means a holder of Shares.

Share Registry means Automic Registry Services.

Vendors means the shareholders of WhiteHawk US.

WST means Western Standard Time as observed in Perth, Western Australia.

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Health Club A/C>	Food Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE REPLACEMENT PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Options in WhiteHawk Limited (ACN 620 459 823) ('Company'), made under the terms set out in the Replacement Prospectus dated 21 November 2017. The expiry date of the Replacement Prospectus is the date which is 13 months after the date of the Original Prospectus.

The Replacement Prospectus contains important information relevant to your decision to invest and you should read the entire Replacement Prospectus before applying for Shares and Options. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Replacement Prospectus and any supplementary prospectus. While the Replacement Prospectus is current, the Company will send paper copies of the Replacement Prospectus, and any supplementary prospectus (if applicable) and an Application Form, on request and without charge.

- Shares applied for & payment amount** - Enter the number of Shares you wish to apply for. Your application must be for a minimum of 10,000 Shares (A\$2,000). Applications for greater than 10,000 shares must be in multiples of 2,500 Shares (A\$500). Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the offer price, which is A\$0.20 per share.
- Applicant name(s) and postal address** - Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. You should refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am AEDT and 5:00pm AEDT should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for applications made through this application form can only be made by cheque. Payment can be made by both BPAY and EFT but only by making an online application, which can be accessed by following the web address provided on the front of the application form. **Do not forward cash with this Application Form as it will not be accepted.**

Your cheque must be made payable to "WhiteHawk Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, YOU DECLARE THAT:

- all details and statements made on the form are complete and accurate;
- where information has been provided about another individual, that individual's consent has been obtained to transfer the information to the Company;
- the Company and their respective officers and agents are authorised to do anything on your behalf (including the completion and execution of documents) to enable the Shares and Options to be allocated to you;
- you agree to be bound by the constitution of the Company;
- neither the Company nor any person or entity guarantees any particular rate of return on the Shares and Options, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens at 9.00am (AEDT) on 22 November 2017 and is expected to close at 5.00pm (AEDT) on 5 December 2017. The Company and the Lead Manager may elect to extend the Offer or close it (after the Offer is open) at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and cheques must be:

POSTED TO:

DELIVERED TO (during business hours only - 9am to 5pm (AEDT):

WhiteHawk Limited
C/- Automic
PO Box 2226
STRAWBERRY HILLS NSW 2012

WhiteHawk Limited
C/- Automic
Level 3, 50 Holt Street
SURRY HILLS NSW 2010

Your Application Form must be received by Automic no later than 5.00pm (AEDT) 5 December 2017

If you have any enquiries in respect of this Application, please contact Automic by either phone on **1300 288 664** or at hello@automic.com.au.

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