For personal use only

WHITEHAWK®

WhiteHawk Limited (ASX:WHK)

2025 Annual Report
For the year ended 31 December 2025

ABN: 97 620 459 823

TABLE OF CONTENTS

CORPORATE INFORMATION	3
CHAIR LETTER	4
DIRECTORS' REPORT	8
REMUNERATION REPORT	19
CORPORATE GOVERNANCE STATEMENT	25
AUDITOR'S INDEPENDENCE DECLARATION	26
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	27
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	28
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	29
CONSOLIDATED STATEMENT OF CASH FLOWS	30
NOTES TO THE FINANCIAL STATEMENTS	31
CONSOLIDATED ENTITY DISCLOSURE STATEMENTS	66
DECLARATION BY DIRECTORS	67
AUDITOR'S REPORT	68
SHAREHOLDER INFORMATION	71

For personal use only

CORPORATE INFORMATION

Directors

Terry Roberts
Melissa King
Brian Hibbeln
Giuseppe Porcelli

Registered Office

Level 28
140 St Georges Terrace
Perth WA 6000

Principal Place of Business

Alexandria, VA
USA

Share Registry

Computershare Investor Services Pty Limited
Level 175
221 St Georges Terrace
Perth WA 6000

Company Secretary

Lousia Ho (Appointed 1 March 2026)
Mindy Ku (Resigning on 31 March 2026)

ASX Code

WHK

Website

http://www.whitehawk.com

Accountant

Traverse Accountants
24- 26 Kent Street
Millers Point NSW 2000

Auditor

RSM Australia Partners
Level 7
1 Martin Place
Sydney NSW 2000
Australia

Lawyer

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

For personal use only

CHAIR LETTER

Dear Shareholders,

2025 was the year that has positioned 2026 to be a growth year for WhiteHawk. In 2025, we saw:

- Steady revenue from contract renewals and new contracts, recording US$2.08M in revenue.
- Sales margins remain steady with realizing margins of 40-60% on WhiteHawk solutions and services offerings; and 20-45% on WhiteHawk Marketplace transactions.
- All new U.S. Federal Contracts were delayed due to the 2026 Budget normally approved prior to October 1st 2025, not approved until January 22, 2026 and no budget yet approved for Department of Homeland Security.
- Finally after 5 years, the U.S. Department of Defence ruled on November 10, 2025 that all Contractors, Suppliers to AUKUS and US Defence Sector must comply with the Cyber Security Maturity Model Certification (CMMC). WHK developed 5 years ago and has since advanced an automated online approach to CMMC Certification, saving all Clients 30% in time and resources to achieve Certification. WHK has also put in place a go-to-market partnership with Armis (recently acquired by Service Now) to engage the large U.S. and AU Defence Contractors regarding their CMMC Compliance internally and across their Supply Chains – starting early April 2026.
- As de-regulation has occurred in the U.S. in November 2025, WHK opened an APEC office focused on AUKUS (which is fully funded) and implementing both the AU Essential 8 (Cyber Security foundational Compliance across all Sectors) and CMMC for the Defence Sector and Suppliers that can seamlessly deliver WHK Cyber Compliance and Resilience SaaS and PaaS Solutions. This has resulted in 5 contracts and an ongoing pipeline of 80 Companies.
- New Product Lines Under Development and Delivery by May 2026:
  - Novera **and WHK RiskWise Joint Venture: v1.0 release, April 27-May 1**
    - A self-service cybersecurity assessment platform built for small and mid-sized businesses.
    - A customer logs in, answers 42 questions across four risk categories - Organizational Culture, Governance & Policy, Protection & Response, and Technology & Compliance - and receives an instant weighted risk score with a clear rating: Low, Medium, or High risk.
      - WhiteHawk M365 CMMC Provisioner**: v1.0 release, End of May**
    - An automation online tool that assesses and hardens Microsoft 365 (M365) users against CMMC compliance requirements.
    - It connects to a M365 environment, assesses security configuration against CMMC Level 1/2/3 baselines, auto-remediates ~60% of controls,

For personal use only

and generates audit-ready documentation (SSP, POA&M, SPRS scorecards, C3PAO evidence packages). It turns weeks of manual compliance work into minutes. Repeatable, auditable, supports Commercial/GCC/GCC-High.

- New contracts and proposals in 2025 that position WhiteHawk for growth in 2026:
  - In 2025, won a position on the GSA SCRIPTS BAA contract vehicle that any U.S. Federal Agency can use to purchase Supply Chain Risk Management Tools and Services with a ceiling of up to USD$99M a year in Task Orders for 10 years. Because of U.S. Federal Government FY2026 budget delays and dramatic personnel reductions at GSA, no substantive Task Orders have been received to date, with budgets for new U.S. Government starts expected in April 2026.
    - Cyber Risk Radar contract with U.S. investment firm valued at US$78K.
    - Cyber Risk Radar annual subscription with State and Local Government City valued at US$92K with 2026 renewal of US$135K to include Cyber Risk Radar.
    - Cyber Analyst PaaS paid Cyber Research pilot contract with a US southern university valued at US$22K with 2026 grant application for US$75K.
    - OSINT-PAI contract with Norwich University Applied Research Institute (NUARI). Valued at US$66K.
    - CMMC SME services contract with a US DIB company starting at US$36K.
  - AU Essential 8 SME services contract with an AU IT services company starting at AU$2.5K to $25K per engagement.
  - In 2025 executed a Teaming Agreement on U.S Department of Defense APOLLO RFP – USD $1.9B contract across 5 years. Response currently in process for April 2026 submission and August 2026 award. WHK Solutions approximately USD$2M a year.
- Contract renewals from previous years:
  - Third-Party Risk Management (TPRM) services contract for Global Social Media company valued at US$1.2M.
  - Cyber Risk Program contract with US subsidiary of Cailabs valued at US$22.
  - Cyber Risk Program contract with Georgetown University valued at US$42K.
  - Cyber Risk Program contracts with Hathaway Global Services valued at US$7.4K.
  - Cyber Risk Scorecards with D&B valued at US$11.4K

For personal use only

2026 Business Strategy and Objectives:

- Advance current engagement, scoping and sub-contract for WHK Cyber SaaS/PaaS Solutions in support of two large, high priority U.S. Administration contracts:
  - Federal Aviation Administration contract awarded December 2025,
  - a multi-year, ~$31.5B–$32.5B USD project to modernize the U.S. National Airspace System, aimed at replacing aging air traffic control technology by the end of 2028.
  - Current NGEN contract $7.7B USD 2020-2028 maintaining and modernizing the main global network of the Navy and Marine Corps.
- Now that U.S. 2026 budget is starting to be executed, shape and drive task orders to the GSA SCRIPTS BAA contract vehicle for the WHK Team to respond to.
- WhiteHawk is focused on near term acquisitions that are positioned to take full advantage of the APEC regional focus on Cyber and AI Compliance and Security to drive growth across all highly regulated Sectors.
- AUKUS Investments and regulations are driving CMMC and AU Essential 8 Compliance across all AU and US Defence Companies and Suppliers, with an annual re-certification requirement going forward. Market and sell the WHK online automated approach that can scale compliance across hundreds of Prime Companies and their global Supply Chains.
- Developing APEC and US mutual partnerships & fast-tracking sales campaigns, focused on the WhiteHawk CMMC Compliance and Cyber Resilience offerings.
- Fully leverage strategic partners and professional memberships to drive client awareness, engagement and sales:
  - CAUDIT
  - DoxAI
  - American Chamber of Commerce (AMCHAM) across APEC
  - Novera
  - ECCOI
  - Armis
- Continue to Advance Federal, State & Local Ongoing Opportunities such as U.S. Department of War Critical Infrastructure Resilience Phase 1 Program and State of Florida and State of Texas Critical Infrastructure Cyber Risk Radars.
- WhiteHawk Value Proposition Remains:
  - Gross margins of 40% to 80% maintained through continued automation and solution delivery optimization.
  - Unique and continuously advanced AI/ML based end-to-end compliance and risk product lines, from risk scoping to risk mitigation – proven, accessible, scalable, and affordable. All via online and virtual services.

For personal use only

- Renewed pipeline of Channels, Public and Private Sector Partnerships, and Fortune 5000 Leads.
- Continued retention of a small, talented, productive, and positive in-house Development, Data Science and Cyber Subject Matter Expert Team.

While U.S. dynamics of de-regulation and spending delays resulted in a reduced 2025 performance, WHK immediately pivoted to create new channels and advanced product lines for impact in 2026 and beyond. On behalf of our company's Board, Management, and Employees, I thank each shareholder for your continued support of WhiteHawk's growth and our passion to empower a fearless internet for all.



Terry W Roberts
Chief Executive Officer and Executive Chair

For personal use only

DIRECTORS' REPORT

Your directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of WhiteHawk Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

DIRECTORS

The following persons were directors of the Company during the financial year and up to the date of this report:

TERRY ROBERTS	*Chief Executive Officer and Executive Chair*
GIUSEPPE PORCELLI	*Chief Strategy Officer and Executive Director (appointed on 11 March 2025 as Non-Executive Director, and Chief Strategy Officer on 7 October 2025)*
MELISSA KING	*Non-Executive Director and Governance & Risk Lead*
BRIAN HIBBELN	*Non-Executive Director and Acquisitions Lead*
PHILIP GEORGE	*Non-Executive Director (resigned on 30 June 2025)*

COMPANY SECRETARY

LOUISA HO	*(Appointed 1 March 2026)*
MINDY KU	*(Resigning on 31 March 2026)*

INFORMATION ON DIRECTORS

TERRY ROBERTS



Position: Chief Executive Officer and Executive Chair
Appointed: 19 January 2018
Length of Service: 98 Months
Qualifications: BA, MSSI, C&S, Cyber Exec Program
Director's Interests:
37,520,999 shares and 55,029,711 stock appreciation rights

Terry Roberts is a global risk and cyber intelligence professional with over 20 years of Executive level experience across government, industry and academia, to include TASC VP Cyber Engineering and Analytics; an Executive Director Carnegie Mellon Software Engineering Institute; and the Deputy Director of Naval Intelligence.

For personal use only

Before establishing WhiteHawk US, Ms Roberts was the TASC VP (a $1.3B Defence Industrial Base Company), for Cyber Engineering and Analytics across the US Government, running all Cyber/IT, Financial and Business Analytics cross cutting, innovative technical services. Prior to TASC, Ms Roberts was an 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, establishing the Emerging Technologies Center (now the AI Division) and the 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 Warfare Corps. Ms Roberts also served as the Director of Requirements and Resources for the Office of the Under Secretary of Defence for Intelligence (USDI), spearheading the creation and implementation of the Military Intelligence Program (MIP) (a $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 Defence (OSD).

Terry has held many executive positions, including Director of Intelligence, Commander Naval Forces Europe and Commander-in-Chief NATO AFSOUTH; Director, Defence Intelligence Resource Management Office (manager of the General Defence Intelligence Program); Director, Naval Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance (C4ISR) Scientific and Technical Intelligence (S&TI) analysis at the Office of Naval Intelligence; special assistant to the Associate Director of Central Intelligence for Military Support and the Chief of Staff for the Director Military Intelligence Staff. In addition, Terry has directed, conducted, and enabled intelligence operations globally, with much of this work being focused on the requirements, planning, and implementation of intelligence and communications technologies, software, and architectures.

Terry Roberts is Chair Emeritus of the Intelligence and National Security Alliance (INSA) Cyber Council, was a Member of the AFCEA Intelligence Committee from 2008-2017, former President, Naval Intelligence Professionals (NIP), a 2017/18 Cyber Fellow at New America (non-partisan think tank), and a member of the USNA Cyber Education Advisory Board of Directors since 2010 and of the Cyber Florida Advisory Board of Directors since 2018.

Terry's personal awards include the Office of the Secretary of Defence Medal for Exceptional Civilian Service; the Navy Senior Civilian Award of Distinction, the NGA

For personal use only

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.

MELISSA KING



Position: Non-Executive Director
Appointed: 13 November 2020
Length of Service: 64 Months
Qualifications: BA, MBA, GAICD
Director's Interests:
1,565,246 shares and 400,000 performance rights

Melissa King is a strategic, agile and innovative leader with extensive transformation, commercial and communications leadership experience. Melissa has advised Boards and Government Agencies on strategy, governance and fundraising, and mentors emerging leaders.

Melissa's experience in executive leadership spans associations, sport, corporate, government and for purpose sectors with organisations including Australian Veterinary Association, FIBA Women's Basketball World Cup, Surf Life Saving Australia, Sydney Opera House, Department of Prime Minister & Cabinet – APEC Australia 2007 Taskforce and the Governance Institute.

Melissa's interest in cyber risk are linked to the importance data protection and of implementing measures to mitigate risk and protect organisations and their members/customers.

The Board considers Ms King 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.

BRIAN HIBBELN



Position: Non-Executive Director
Appointed: 31 August 2021
Length of Service: 55 Months
Qualifications: BS in Physics from USAFA, MS Physics from FIT
Director's Interests:
3,423,470 shares and 800,000 performance rights

For personal use only

Brian Hibbeln is a proven Executive technologist and innovator, with three decades across the Department of Defence and the US Intelligence Community, driving innovation, advanced technologies, partnerships and funding, to the direct benefit of warfighters, thereby giving the U.S. and our Allies a competitive edge on the battlefield. Today, he is a strategic advisor to policy institutes, technology associations and growth-minded technology firms that rely on his recommendations to guide and drive their future successes.

He is currently a venture partner for SineWave Ventures, LLC, an early-stage venture capital firm dedicated to accelerating technologies across the Fortune 500 and public sector ecosystems; a senior fellow at the Potomac Institute for Policy Studies, a U.S. based premier think tank for technology policy; a senior advisor for Blackstone Private Equity, the world's largest Private Equity and alternative asset manager. Brian is also a principal with Potomac Advocates, a leading Washington D.C. government relations and lobbying firm. As Chief Innovation Officer for NineTwelve, he was named vice chairman of the Hypersonic Ground Test Center (HGTC) at Purdue University.

Brian co-founded the United States Technology Leadership Council, advancing U.S. technology leadership to benefit society.

Prior to entering the private sector, Brian served over three decades in the U.S. Defence Department and Intelligence Community, championing novel uses of commercial systems, sensors and platforms.

The Board considers Mr Hibbeln to be an independent director as Mr Hibbeln 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.

GIUSEPPE PORCELLI



Position: Chief Strategy Officer and Executive Director
Appointed: 11 March 2025
Length of Service: 12 Months
Qualifications: H.S. Diploma
Director's Interests: 81,391,890 shares and 33,303,893 options

Giuseppe Porcelli is a proven technology entrepreneur with over 20 years of experience leading innovative, AI-driven solutions and automated service enterprises. As the Founder, Chairman, and CEO of Lakeba Group, Giuseppe has successfully launched and scaled technology businesses internationally, driving innovation, strategic alliances, and revenue growth.

Mr. Porcelli currently serves as Chairman of DomaCom (ASX: DCL), DoxAI Ltd, Bricklet Ltd, and Quixxi Pty Ltd, bringing deep expertise in corporate governance, risk management, and strategic expansion – particularly within emerging markets in the

For personal use only

Middle East and ASEAN regions, identifying new opportunities for AI driven automation and enterprise transformation.

Mr. Porcelli is a key advocate for technology-driven efficiency, regularly engaging with investors, boards, and policymakers on the role of AI in shaping the future of business.

The Board does not consider Ms Porcelli to be an independent director due to his role as an executive director of the Company and his status as a substantial shareholder.

PHILIP GEORGE



Position: Non-Executive Director
Appointed: 14 July 2017, and resigned on 30 June 2025
Qualifications: B Science, Internetworking & Security

Philip George has experience as a managing director and CEO with a strong background in finance, cybersecurity and technology. He has previously worked as a CEO, CTO & Operations Manager & GM. For the last eleven years, Mr George primarily serviced the Finance, Oil & Gas, Start-up & Mining and Petrochemical industries. Mr George is a former Operations Manager for Uber Australia.

Mr George is the founder of NURV Consulting which delivers modern cloud-based telephony solutions to small & medium businesses. Mr George is the founder of Bamboo, a mobile fintech platform that allows people to effortlessly invest using their spare change.

Mr George resigned as a non-executive director on 30 June 2025.

MEETINGS OF DIRECTORS

During the financial year ended 31 December 2025, the number of formal Directors' meetings held, and number of such formal meetings attended by each of the Directors of the Company were as follows.

DIRECTOR	ELIGIBLE TO ATTEND	MEETINGS ATTENDED
Terry Roberts	11	11
Melissa King	11	11
Brian Hibbeln	11	10
Giuseppe Porcelli	9	8
Philip George[(i)]	5	4

(i) Philip George resigned as a Non-Executive Director on 30 June 2025.

For personal use only

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The net loss after tax for the year was US$1,240,681 (2024 loss: US$1,780,630).

Revenue remained steady at US$2.1M, including US$801K unearned revenue invoiced in 2024.

Loss after income tax includes non-cash expenditures for depreciation expense of US$56K, share-based payments of US$43K and finance expense of US$216K. Loss after income tax includes non-cash expenditures for depreciation expense of US$58K, share-based payments expense of US$43K and finance expense of US$185K.

PRINCIPAL ACTIVITIES AND DIFFERENCIATORS

WhiteHawk (WHK) Cyber Open-Source Cyber Risk/Threat Intelligence (OSINT) and Publicly Available Information (PAI) Automated Monitoring, Reporting and AI/ML Analytics Activities and Differentiators:

- For over a decade many commercial companies have become proficient at Cyber Risk/Threat Intelligence Monitoring and Automated Assessments on any legal Company or Organization in the world. WHK has taken an All-Source Intelligence tradecraft approach that by design vets all Next Generation datasets (collection) and AI/ML algorithms (processing), integrating the best, while making the deliverables understandable and actionable by any manager/executive across all Sectors.
- WhiteHawk optimizes OSINT techniques to collect data from 400+ OSINT resources via a span of internet-wide scanners. WHK partners with an authorized IP zone transferer with one of the largest IP & Domain Whois databases, that hold more than one billion historical items. The asset-discovery engine detects all company-related IP address ranges and domain names. The asset-discovery engine detects all company-related IP address ranges and domain names. This data is analyzed and compiled into a focused, easy to understand report with corresponding ratings to help identify, prioritize and mitigate security risks and vulnerabilities, as well as alter technical data into business concepts.
- WHK compiles and analyzes this information in a non-intrusive way, e.g., without actively scanning or modifying any of the company's IT or business assets.
- There are hundreds of different global data sources. Most of them are free and publicly accessible. WHK also purchases data sources like VirusTotal, Shodan, Weshare, Google, FullContact etc. Our platform only shows you data confirmed across multiple sources. Our intelligence is based on industry-standard models like MITRE CTSA and Open FAIR™ to eliminate false positives and deliver precise, trustworthy data analytics and reporting.
- Each data source timing of updates varies. Some data sources can take two weeks to update, as a result, the maximum update time is two weeks for some, but other datasets update daily or weekly. The scheduled scan continuously collects data and schedules an additional scan if new data is available for the target company or organization.

For personal use only

- During a 4-year Case Study, WHK has been able to validate that we can see from the outside - 79.5% of all Cyber Vulnerabilities and 60% of the Compliance Controls across 15 Frameworks – without any proprietary company data/insights.

WhiteHawk by Design and Business Model:

- Has vetted over 30 Allied Cyber Risk & Threat Monitoring commercial capabilities and integrates the APIs of the best of breed, normalizing across these OSINT-PAI Datasets. And will continue to do so.
- Includes 15 Compliance Frameworks, recently adding the Australian Essential Eight over the past two years, providing a comprehensive compliance baseline for each Company or Organization.
- As part of every Cyber Risk Assessment, provides an actionable roadmap for prioritized Risk Mitigation - to include Areas of Focus, Prioritized Recommendations and a unified action plan grounded in FAIR analysis.
- Uniquely includes the ability to service virtually all High-Risk Companies via a proven and scalable Cyber Risk Mitigation PaaS, with interactive online accounts that are updated every 24 hours and are instrumented to retain all artifacts mapped to controls, advancing completed self-assessments.
- Since 2019 we have had an automated Path to CMMC Level 1 (in support of all SMB's) and fast-tracking compliance for Primes to Level 2 and 3 – enabling cost-effective Certification.
- Has vetted over 3,000 Next Generation Allied Cyber Solution Options that are impactful, easy to implement, scalable, cost-effective - and Companies can purchase directly as desired to address priority cyber resilience gaps.
- Specialize in Portfolio Risk Analytics by Sector, Sub-Sector, Region and Size so that the Client can identify key issues to be addressed via Policy, Process or Initiative thereby advancing the Resilience of the entire Portfolio of Companies, Organizations, Suppliers and Vendors.

For personal use only

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the Group's state of affairs occurred during the financial period.

MATTERS SUBSEQUENT TO BALANCE DATE

The following are the subsequent events that has occurred since 1 January 2026 to date:

- On 2 February 2026:
  - Issue of 3,000,000 performance rights to new employee ;
  - Issue of 3,237,260 shares on conversion of performance rights by a director and team members; and
  - Issue of 50,000 shares on conversion of stock appreciation rights by a team member.
- Appointment of Ms Louisa Ho as Company Secretary on 1 March 2026;
- Resignation of Ms Mindy Ku as Company Secretary on 31 March 2026;
- On 24 February 2026, the issue of 1,000,000 shares on conversion of performance rights by a team member; and
- On 17 March 2026 20,013,583 shares and 19,137,227 WHKOA options were released from escrow on receipt of the funds as completion of the Placement announced in October 2025.
- No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:
  - The Group's operations in future financial years; or
  - The results of those operations in future financial years; or
  - The Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this statement because the directors believe it could potentially result in unreasonable prejudice to the Group.

MATERIAL RISK EXPOSURE

The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years and how we propose to mitigate such risks.

For personal use only

For personal use only

Macroeconomic risks

The Group's financial performance can be impacted by current and future economic conditions which it cannot control, such as increases in interest rates and inflation, reduced consumer confidence, volatility in global markets, unemployment may impact levels of discretionary spending. The Group stays abreast of these conditions, focuses on its internal debtor controls and diversifies its customer base to help manage these risks.

Performance of technology

The Group operates online applications and is heavily reliant on information technology to provide continuous service to customers. The Group's platform uses software licensed from other third parties and also depends on the performance and reliability of internet, mobile and other infrastructure which is outside of the Group's control.

Data breaches and other data security incidents

The Group collects a wide range of confidential and sensitive information from customers that store data electronically. As an online business the Group may be subject to cyber-attacks. The Group has robust systems in place to maintain the confidentiality and security of that data and prevent unauthorised access to, or disclosure of that data, however there can be no guarantee that the systems will completely protect against data breaches or other data security incidents.

Competitive market and changes to market trends

The Group operates in a highly competitive market. Innovation is constant and superior products that may be released to the market could result in pricing pressures upon our product and result in unfavourable product positioning within the market. We manage this risk through maintaining product development teams that are highly experienced and remain abreast of the latest technological advances and implications for our current and future products. We also continue to invest in our brand which continues to be well regarded within Australia and US.

Reliance on key personnel

The Group is dependent on its existing personnel as well as its ability to attract and retain skilled employees. Loss of key employees or under-resourcing and inability to recruit suitable staff within a reasonable time period may cause disruptions to the Group's operations and growth initiatives and adversely impact the Group's operations and financial performance.

Compliance and change to laws and regulations

The Group operates in a sector where laws and regulations around its operations are evolving and is subject to a number of Australian laws and regulations such as

consumer protection laws, importation laws, privacy laws and those relating to workplace health and safety. There is a risk that new laws or regulations may be enacted, or existing laws or regulations amended in such a way that impose regulations on the Group.

The Group maintains sufficient internal controls to ensure continued compliance.

Tax risks

Tax laws are complex and subject to change periodically. There is a risk that changes to US, Australian and other international tax laws and practice may impact the Group's ongoing operations and could have an adverse impact on shareholders returns.

ENVIRONMENTAL REGULATION

The Group's operations are not subject to any significant environmental regulation under either Commonwealth or State legislation. The Board considers that adequate systems are in place to manage the Group's obligations and is not aware of any breach of environmental requirements as they relate to the Group.

DIVIDENDS

No dividends were paid to members during the financial year (2024: Nil).

INDEMNIFICATION OF OFFICERS

During the financial year the Group paid premiums in respect of a contract insuring Directors and Executives against a liability incurred in the ordinary course of business.

INDEMNIFICATION AND INSURANCE OF AUDITORS

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

NON-AUDIT SERVICES

The auditor did not provide any non-audit services during the financial year (2024: Nil)

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

For personal use only

No proceedings have been brought or intervened in on behalf of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration is set out on page 26.

AUDITOR

RSM Australia Partners is the Company's appointed auditor.

For personal use only

REMUNERATION REPORT

This report outlines the remuneration arrangements in place for directors and executives of the Group.

Remuneration philosophy

The performance of the Group depends upon the quality of its directors and executives, and the ability of the Group to attract, motivate and retain highly skilled directors and executives.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors, the Chief Executive Officer and the executive team. The Board of Directors assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

NON-EXECUTIVE DIRECTOR REMUNERATION

OBJECTIVE

The Board of Directors recognises that the success of the Group will depend on the quality of its directors and its senior management. For this reason, the Board of Directors reviews the remuneration arrangements for all senior employees to ensure that it attracts and keeps motivated, highly skilled and appropriately qualified Directors and executives.

STRUCTURE

The Company's Constitution and the ASX listing rules specify that the aggregate remuneration of non-executive Directors shall be determined from time to time by a general meeting of shareholders. An amount not exceeding the amount determined by shareholders in general meeting is then available to be split between the Directors as agreed between them. Clause 15.8 of the Constitution provides that the current non-executive director fee pool be set at $350,000.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned between directors is reviewed annually. The Board takes into account the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

For personal use only

Each director receives a fee for being a director of the Company.

Non-executive directors are encouraged by the Board to hold shares in the Company (purchased by the directors on market). It is considered good governance for directors to have a stake in the company on whose board they sit.

Non-executive directors' remuneration is not linked to the performance of the Company.

SENIOR MANAGER AND EXECUTIVE DIRECTOR REMUNERATION

OBJECTIVE

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company so as to ensure total remuneration is competitive by market standards.

STRUCTURE

In determining the level and make-up of executive remuneration, the Board of Directors reviews market conditions and the circumstances of the Company to ensure that the remuneration offered is sufficient to attract executives of the highest calibre.

FIXED REMUNERATION

The fixed remuneration of all employees is reviewed by the Board of Directors as is considered necessary.

EQUITY BASED REMUNERATION

The equity-based remuneration of all employees is reviewed by the Board of Directors as is considered necessary.

TABLE 1 - SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

	Opening Balance 01/01/25 No.	Addition No.	Vesting of Performance rights No.	Closing Balance 31/12/25 No.
Directors				
Terry Roberts	22,520,999	-	15,000,000	**37,520,999**
Melissa King[1]	765,246	-	562,740	**1,327,986**
Brian Hibbeln	3,023,470	-	400,000	**3,423,470**
Giuseppe Porcelli[2]	-	81,391,890	-	**81,391,890**
Philip George[3]	1,200,000	-	400,000	**1,600,000**
Key management personnel				
Soo Kim[1]	6,500,000	-	-	**6,500,000**
Total	**34,009,715**	**81,391,890**	**16,362,740**	**131,764,345**

For personal use only

1. Subsequent to year end, on 3 February 2026:
   a. Melissa King received 237,260 shares as a result of vesting performance rights; and
   b. Soo Kim received 2,000,000 shares as a result of vesting performance rights.
2. At date of appointment.
3. On resignation date.

TABLE 2 - PERFORMANCE RIGHTS AND STOCK APPRECIATION RIGHTS HELD BY KEY MANAGEMENT PERSONNEL

	Opening Balance 01/01/25 No.	Rights Granted No.	Rights Exercised/ Cancelled No.	Closing Balance 31/12/25 No.
Directors				
Terry Roberts	25,029,711	45,000,000	(15,000,000)	**55,029,711**
Melissa King	1,200,000	-	(562,740)	**637,260**
Brian Hibbeln	1,200,000	-	(400,000)	**800,000**
Giuseppe Porcelli	-	-	-	**-**
Philip George[1]	1,200,000	-	(400,000)	**800,000**
Key management personnel				
Soo Kim	4,000,000	-	-	**4,000,000**
Total	**32,629,711**	**45,000,000**	**(16,362,740)**	**61,266,971**

1. On resignation date.

TABLE 3 - DETAILS OF REMUNERATION

2025	Salary and Fees US$	Other Fees US$	Share Based Payments US$	Total US$
Directors				
Terry Roberts	175,000	-	118,258	**293,258**
Giuseppe Porcelli	22,500	2,663	-	**25,163**
Melissa King	30,000	3,525	5,368	**38,893**
Brian Hibbeln	30,000	-	6,335	**36,335**
Philip George	15,000	1,725	616	**17,341**
Total Directors	**272,500**	**7,913**	**130,577**	**410,990**
Key Management Personnel				
Soo Kim	273,671	**-**	**-**	**273,671**
Total KMP	**273,671**	**-**	**-**	**273,671**
Total	**546,171**	**7,913**	**130,577**	**684,661**

During FY2025, the company issued 45,000,000 Stock Appreciation Rights ("SAR") units to Terry Roberts, Executive Chair of the Company as approved by shareholders on 11 February 2025.

For personal use only

2024	Salary and Fees US$	Other Fees US$	Share Based Payments US$	Total US$
Directors				
Terry Roberts	175,000	-	-	**175,000**
Philip George	27,500	3,100	4,902	**35,502**
Melissa King	27,500	3,100	10,294	**40,894**
Brian Hibbeln	27,500	-	10,819	**38,319**
Total Directors	**257,500**	**6,200**	**26,015**	**289,715**
Key Management Personnel				
Soo Kim	297,759	-	-	**297,759**
Total KMP	**297,759**	**-**	**-**	**297,759**
Total	**555,259**	**6,200**	**26,015**	**587,474**

The SAR's are denominated either "Price SAR Units" or "Revenue SAR Units".

Vesting Conditions - Price SAR Units

a) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.209, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 7,857,143 SAR Units shall become vested with an expiration date of June 1, 2027.

b) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.285, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 6,818,182 SAR Units shall become vested with an expiration date of June 1, 2027.

c) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.361, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 6,333,333 SAR Units shall become vested with an expiration date of June 1, 2027.

d) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.437, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 2,421,053 SAR Units shall become vested with an expiration date of June 1, 2027.

Vesting Conditions - Revenue SAR Units

a) **Class A Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:

(i) 160,000 Class A Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US$4,822,949; and

For personal use only

(ii) 160,000 Class A Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US$4,822,949.
(iii) Each Class A Revenue SAR Unit will expire on June 1, 2027.

b) **Class B Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
(i) 80,000 Class B Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US$5,626,773;
(ii) 80,000 Class B Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US$5,626,773;
(iii) Each Class B Revenue SAR Unit will expire on June 1, 2027.

c) **Class C Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
(i) 80,000 Class C Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US$6,430,598;
(ii) 80,000 Class C Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US$6,430,598;
(iii) Each Class C Revenue SAR Unit will expire on June 1, 2027.

d) **Class D Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
(i) 80,000 Class D Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US$7,234,423;
(ii) 80,000 Class D Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US$7,234,423;
(iii) Each Class D Revenue SAR Unit will expire on June 1, 2027

Payment for Vested Price SAR Units

a) The Grantee shall be issued an amount of Common Stock in WHK or cash (or combination of shares and cash) equal to the Price SAR Unit Value upon the vesting of any Price SAR Units.
b) The "Price SAR Unit Value" is the difference between the target Fair Market Value of one share of the Corporation's Common Stock and the Base Price of the Price SAR Unit multiplied by the number of vested Price SAR Units, where:
(i) the "Base Price" is AU$0.076; and
(ii) the "Fair Market Value" is the five-day VWAP of WHK Common Stock at the vesting date.

Payment for Vested Revenue SAR Units

a) The Grantee shall be issued an amount of Common Stock in WHK or cash (or combination of shares and cash) equal to the Revenue SAR Unit Value upon the vesting of any Revenue SAR Units.

For personal use only

b) The "Revenue SAR Unit Value" is Australian dollar amount equal to the number of vested Revenue SAR Units.

In the current financial year, 45,000,000 SAR Units were issued to Terry Roberts, with the following attached vesting conditions:

a) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.02, provided that the holder has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 15,000,000 SAR Units shall become vested with an expiration date of 3 years from the date of issue.
b) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.03, provided that the holder has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 15,000,000 SAR Units shall become vested with an expiration date of 3 years from the date of issue.
c) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.04, provided that the holder has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 15,000,000 SAR Units shall become vested with an expiration date of 3 years from the date of issue.

The earnings of the consolidated entity for the five years to 31 December 2025 are summarised below:

	2025 US$	2024 US$	2024 US$	2023 US$	2022 US$
Sales revenue	2,083,270	2,080,744	1,800,081	3,215,299	**2,302,517**
Adjusted EBITDA (exc. share-based payments expense)	(993,885)	(1,501,635)	(2,279,849)	(1,301,684)	**(1,428,843)**
EBIT	(1,093,573)	(1,597,043)	(2,582,893)	(1,483,829)	**(2,452,795)**
Loss after tax	(1,240,681)	(1,780,630)	(2,844,279)	(1,537,740)	**(2,465,754)**
Basic earnings per share (cents per share)	(0.16)	(0.39)	(1.04)	(0.67)	**(1.1)**
Share price at financial year end	0.008	0.011	0.024	0.064	**0.116**

This report is made in accordance with a resolution of directors, pursuant to Section 298(2)(a) of the *Corporations Act 2001*.

Terry Roberts
Chief Executive Officer and Executive Chair
30 March 2026

For personal use only

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, WhiteHawk Limited ('the Company') has adopted the fourth edition of the Corporate Governance Principles and Recommendations.

The Company's Corporate Governance Statement for the financial year ending 31 December 2025 is dated and was approved by the Board on 30 March 2026. The Corporate Governance Statement is available on the Company's website at https://www.whitehawk.com.

For personal use only

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Whitehawk Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

GNS

G N Sherwood Partner

Sydney, NSW
Dated: 30 March 2026

For personal use only

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners 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.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	For the Year Ended 31 Dec 2025 US$	For the Year Ended 31 Dec 2024 US$
Revenue from continuing operations	2	2,083,270	2,080,744
Cost of goods sold		(596,373)	(906,778)
Gross profit		**1,486,897**	**1,173,966**
Other income	2	77,107	2,245
Professional expenses		(454,167)	(362,548)
Research and development expense		(504,555)	(673,146)
Employee benefits expense		(1,208,622)	(1,182,593)
Share based payments expense	15	(43,196)	(37,218)
IT expenditure		(19,684)	(13,621)
Conference and travel expenditure		(26,428)	(24,745)
Marketing expenditure		(42,205)	(152,557)
Office and occupancy expenses		(38,517)	(50,978)
License fees and patent		(110)	-
Depreciation	7	(56,492)	(58,190)
Interest and finance expenses		(224,215)	(185,832)
General and administration expenses		(186,494)	(215,413)
Loss before income tax		**(1,240,681)**	**(1,780,630)**
Income tax expense	3	-	-
Loss for the year		**(1,240,681)**	**(1,780,630)**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss Exchange differences on translation foreign operations		15,508	(9,095)
Total comprehensive loss for the year		**(1,225,173)**	**(1,789,725)**
Loss per share			
From continuing operations			
- Basic/diluted losses per share (US cents)	19	(0.16)	(0.39)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	As at 31 Dec 2025 US$	As at 31 Dec 2024 US$
ASSETS			
Current Assets			
Cash and cash equivalents	4	654,083	1,074,306
Trade and other receivables	5	86,152	170,819
Other current assets	6	33,881	266,635
Total Current Assets		**774,116**	**1,511,760**
Non-Current Assets			
Property, plant and equipment	7	20,459	75,963
Total Non-Current Assets		**20,459**	**75,963**
Total Assets		**794,575**	**1,587,723**
LIABILITIES			
Current Liabilities			
Trade and other payables	8	220,512	297,956
Financial liabilities	9	-	314,628
Contract liabilities	10	80,156	801,343
Lease liabilities	11	23,665	85,869
Total Current Liabilities		**324,333**	**1,499,796**
Non-Current Liabilities			
Lease liabilities	11	-	24,569
Total Non-Current Liabilities		**-**	**24,569**
Total Liabilities		**324,333**	**1,524,365**
Net Assets		**470,242**	**63,358**
EQUITY			
Contributed equity	12	19,523,271	17,875,943
Reserves	13	1,573,602	1,665,723
Accumulated losses		(20,626,631)	(19,478,308)
Total Equity		**470,242**	**63,358**

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

For personal use only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Contributed Equity US$	Accumulated Losses US$	Reserves US$	Total US$
2024					
At 1 January 2024		15,298,447	(17,961,232)	1,856,794	(805,991)
Loss for the year		-	(1,780,630)	-	(1,780,630)
Other comprehensive income		-		(9,095)	(9,095)
Total comprehensive loss		**-**	**(1,780,630)**	**(9,095)**	**(1,789,725)**
Transactions with owners in their capacity as owners					
Issued capital net of issue costs	12	2,518,742	-	-	2,518,742
Transfer within equity on conversion of performance rights		58,754	-	-	58,754
Performance rights expense	13	-	-	81,578	81,578
Other transfers within equity		-	263,554	(263,554)	-
At 31 December 2024		**17,875,943**	**(19,478,308)**	**1,665,723**	**63,358**
2025					
At 1 January 2025		17,875,943	(19,478,308)	1,665,723	63,358
Loss for the year		-	(1,240,681)	-	(1,240,681)
Other comprehensive income		-	-	15,508	15,508
Total comprehensive loss		**-**	**(1,240,681)**	**15,508**	**(1,225,173)**
Transactions with owners in their capacity as owners					
Issued capital net of issue costs	12	1,588,861	-	-	1,588,861
Transfer within equity on conversion of performance rights		58,467	-	(58,467)	-
Performance rights expense	13	-	-	43,196	43,196
Other transfers within equity		-	92,358	(92,358)	-
At 31 December 2025		**19,523,271**	**(20,626,631)**	**1,573,602**	**470,242**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	For the Year Ended 31 Dec 2025 US$	For the Year Ended 31 Dec 2024 US$
Operating activities			
Receipts from customers		1,440,874	2,480,832
Payments to suppliers and employees		(3,017,549)	(3,582,457)
Interest received		8,931	5,930
Interest paid		-	(10,654)
Net cash outflow from operating activities	16	**(1,567,744)**	**(1,106,349)**
Investing activities			
Net cash outflow from investing activities		**-**	**-**
Financing activities			
Proceeds from issue of shares, net of transaction costs		1,501,827	2,381,625
Proceeds from borrowings		-	50,000
Proceeds from exercise of options		17,708	-
Repayment of borrowings		(358,551)	(220,000)
Transaction costs related to issue of shares and borrowings		(80,824)	(136,892)
Other financing proceeds		60,227	-
Net cash inflow from financing activities		**1,140,387**	**2,074,733**
Net increase/(decrease) in cash and cash equivalents		**(427,357)**	**968,384**
Cash and cash equivalents at the beginning of the financial year		1,074,306	103,030
Foreign exchange adjustment to cash balance		7,134	2,892
Cash and cash equivalents at end of the year		**654,083**	**1,074,306**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

These consolidated financial statements and notes represent those of the consolidated entity (referred to hereafter as the 'Group') consisting of WhiteHawk Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised on 20 March 2026 by the directors of the company.

The directors have the power to amend and reissue the financial statements.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standard Board and the *Corporations Act 2001*, as appropriate for for-profit orientated entities.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

For personal use only

ACCOUNTING POLICIES

A. Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 31 December 2025. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December 2025.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

B. Foreign currency translation

(I) FUNCTIONAL CURRENCY

Items included in the financial statements of the Group's operations 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 the WhiteHawk CEC Inc 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.

For personal use only

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 United States dollars, which is the Group's 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 comprehensive income.

C. Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

For personal use only

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Customer fulfilment costs

Customer fulfilment costs are capitalised as an asset when all the following are met:

i. the costs relate directly to the contract or specifically identifiable proposed contract;
ii. the costs generate or enhance resources of the consolidated entity that will be used to satisfy future performance obligations; and
iii. the costs are expected to be recovered. Customer fulfilment costs are amortised on a straight-line basis over the term of the contract.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

D. 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.

For personal use only

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 controled 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.

E. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

For personal use only

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated group has elected not to recognise right-of-use asset and corresponding lease liability for short term leases with terms 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

F. Lease liabilities

A leased liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residential guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying of the right-of-use asset is fully written down.

G. Finance costs

Finance cost attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

For personal use only

H. 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.

For the purposes of the statement of cash flows, cash and cash equivalents comprise the above.

I. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses. Collectability of other receivables is assessed on an ongoing basis. Any amount determined to be an impairment loss is recognised in the Consolidated Statement of Comprehensive Income as an 'impairment expense'.

J. 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.

K. Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

L. Accounting policy for share subscription agreement

The Agreement is a hybrid financial instrument which includes a combination of debt financial liability, a derivative financial liability that represents the conversion feature

For personal use only

to convert the debt instrument into a variable number of equity instruments and a derivative equity component representing the options issued.

On initial recognition, the embedded derivatives are recognised at fair value and the debt host liability is initially recognised based on the residual value from deducting the fair value of the embedded derivatives from the amount of consideration received from issuing the instruments. The arrangement holds a number of derivatives that all appear closely related. If a derivative is closely related to the host contract, it is not required to be recognized separately in accordance with the requirements of AASB 9. As these derivatives are closely related to the instrument, they have all been accounted for as a single embedded derivative.

The debt component is subsequently recognised as a financial liability at amortised cost, net of transaction costs. The difference between the fair value of the debt component on initial recognition and the redemption amount is recognised in profit or loss over the period of the instrument using the effective interest method.

The derivative liability is subsequently measured at fair value through profit or loss, with all gains or losses in relation to the movement of fair value being recognised in the profit or loss.

Transaction costs are apportioned to the debt liability, the embedded derivative and equity component in proportion to the allocation proceeds. The transaction costs attributed to the conversion feature are expensed immediately and transaction costs attributed to debt and equity components are offset against these components.

Financial liabilities are removed when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of the financial liability that has been extinguished and the consideration paid is recognised in profit or loss or other income finance costs.

M. Employee benefits

(I) 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.

For personal use only

(II) RETIREMENT BENEFIT OBLIGATIONS

The Group does not maintain a superannuation plan. The Group 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 Group'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.

N. Current vs non-current

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

O. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

For personal use only

P. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the loss attributable to the owners the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Q. Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 25.

R. Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

S. Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Hull-White or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the

For personal use only

term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new

For personal use only

replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

T. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

U. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

V. Rounding of amounts

Amounts in the financial statements and directors' report have been rounded off to the nearest dollar.

W. Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

For personal use only

As disclosed in the financial statements, the Group incurred a loss after tax of US$1,240,681 (2024: US$1,780,630) and had net cash outflows from operating activities of US$1,567,744 (2024: US$1,106,349) for the year ended 31 December 2025. As at that date, the Group had net current assets of $449,783 and net assets of $470,242. The ability to continue as a going concern is dependent on the company achieving its revenue targets, obtaining additional funding, or a combination of the two.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that Whitehawk will be able to continue as a going concern, after consideration of the following factors:

- Whitehawk has cash and cash equivalents of US$654,083 as of 31 December 2025;
- Whitehawk has the ability to scale back a significant portion of its operational costs and development activities if required; and
- If required, Whitehawk has the ability to continue to raise additional funds on a timely basis pursuant to the Corporations Act 2001.

Accordingly, the Directors believe the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis for preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

X. New, revised or amending Accounting Standards and Interpretations adopted

There have been no accounting pronouncements which have become effective from 1 January 2025 that have had a significant impact on the Group's financial results or position.

For personal use only

Y. New Accounting Standards and Interpretations not yet mandatory or early adopted

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

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.

Share based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

In addition to the estimation uncertainty in relation to the inputs into the fair value models, there is inherent uncertainty in respect of the likelihood that non-market related performance hurdles reflected in Note 15 will be achieved. There is uncertainty around the timing and achievement of non-market conditions for performance and consequently the vesting periods have been estimated based on reasonable expectations.

For personal use only

2. REVENUE

	For the Year Ended 31 Dec 2025 US$	For the Year Ended 31 Dec 2024 US$
Rendering of services and sale of goods		
Services transferred over time (United States)	2,083,270	2,080,744
Total sales revenue	**2,083,270**	**2,080,744**
Interest income	77,107	2,245
Total other income	**77,107**	**2,245**
Total income	**2,160,377**	**2,082,989**

Major customers

During the year ended 31 December 2025, approximately US$1.43M (2024: $1.47M) of the consolidated entity's external revenue was derived from sales to two (2) major customers.

For personal use only

3. INCOME TAX EXPENSE

The components of tax expense comprise:	For the Year Ended 31 Dec 2025 US$	For the Year Ended 31 Dec 2024 US$
Current tax	-	-
Deferred tax	-	-
	-	-

(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(1,240,681)**	**(1,780,630)**
Tax at the Australian tax rate of 25% (202: 25%)	(310,170)	(445,157)
Add tax effect of:		
- Other assessable items	-	98,459
- Other non-allowable items	65,108	78,960
Less tax effect of:		
- Other non-assessable items	(123,437)	-
- Other deductible items	(13,803)	(22,380)
Carried forward tax benefit not recognized in the current year	382,302	290,118
Total income tax expense	**-**	**-**

The Group has carry forward tax losses related to international operations of approximately US$16,870,571 (2024: US$15,341,362), which will generally expire at various dates in the next 20 years. Further, such losses are also subject to change of ownership provisions. Accordingly, some or all of the international losses may be limited in future periods or may expire before being able to be applied to reduce future foreign income tax liabilities.

The benefit of these losses will only be recognised where it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

4. CASH AND CASH EQUIVALENTS

	As at 31 Dec 2025 US$	As at 31 Dec 2024 US$
Cash at bank and in hand	654,083	1,074,306
	654,083	**1,074,306**

For personal use only

5. TRADE AND OTHER RECEIVABLES

	As at 31 Dec 2025 US$	As at 31 Dec 2024 US$
CURRENT		
Trade receivables	23,074	101,033
Other receivables	63,078	69,786
	86,152	**170,819**

Aging Analysis

	0 – 3 months US$	Non-Cash US$	Total US$
31 December 2025	36,917	49,235	**86,152**
31 December 2024	127,038	43,781	**170,819**

6. OTHER CURRENT ASSETS

	As at 31 Dec 2025 US$	As at 31 Dec 2024 US$
Contract assets	15,441	248,195
Other deposits	18,440	18,440
	33,881	**266,635**

Reconciliation of the written down value of contract assets at the beginning and end of the current and previous financial year are set out below:

Opening balance	248,195	239,025
Additions	15,441	248,195
Transfer to cost of sales	(248,195)	(239,025)
Total contract assets	**15,441**	**248,195**

7. PROPERTY, PLANT AND EQUIPMENT

	As at 31 Dec 2025 US$	As at 31 Dec 2024 US$
Office equipment at cost	58,042	57,137
Accumulated depreciation	(51,181)	(49,920)
Closing balance	**6,861**	**7,217**
Right of use assets – leased office	354,002	354,002
Accumulated depreciation	(340,404)	(285,256)
Closing balance	**13,598**	**68,746**
	20,459	**75,963**

For personal use only

	Office Equipment	Right of Use Assets	Total
Balance at 1 January 2024	**9,076**	**124,044**	**133,120**
Additions	1,377	-	1,377
Disposals	**(2,294)**	**-**	**(2,294)**
Depreciation	(2,892)	(55,298)	(58,190)
Adjustment to accumulated depreciation	1,950	-	1,950
Balance at 31 December 2024	**7,217**	**68,746**	**75,963**
Additions	-	-	-
Disposals	-	-	-
Depreciation	(1,344)	(55,148)	(56,492)
Adjustment to accumulated depreciation	988	-	988
Balance at 31 December 2025	**6,861**	**13,598**	**20,459**

8. TRADE AND OTHER PAYABLES

	As at 31 Dec 2025 US$	As at 31 Dec 2024 US$
CURRENT		
Trade payables	128,517	204,903
Payroll liabilities	54,187	63,425
Accrued expenses	28,780	29,102
Other payables	9,028	526
	220,512	**297,956**

9. FINANCIAL LIABILITIES

	As at 31 Dec 2025 US$	As at 31 Dec 2024 US$
CURRENT		
Shares issuable under subscription agreement	-	314,628
	-	**314,628**
Balance at the beginning of the year	314,628	541,067
Liability recognised on drawdown	-	261,900
Principal repayments	(358,551)	-
Converted to shares	(180,016)	(662,296)
Interest expense	215,846	139,936
Loss/(gain) on derivative	8,093	34,021
	-	**314,628**

For personal use only

The Company executed a second share subscription agreement with Lind Global Fund II, LP in August 2024, under which Lind will pre-pay A$500,000 ("Advance Payment") for a deemed value of A$550,000 ("Advance Payment Credit"), which may be used to subscribe to ordinary shares of the Company ("Subscription Shares") within 24 months from the date of Advance Payment.

Funds owed to Lind Global Fund II under the subscription agreement was fully repaid during the year.

10. CONTRACT LIABILITIES

	As at 31 Dec 2025 US$	As at 31 Dec 2024 US$
Contract liabilities	**80,156**	**801,343**

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	801,343	421,069
Amounts invoiced to customers	2,163,426	2,882,087
Transfer to revenue - included in the opening balance	(801,343)	(421,069)
Transfer to revenue - other balances	(2,083,270)	(2,080,744)
Total contract liabilities	**80,156**	**801,343**

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $80,156 as at 31 December 2025 ($801,343 as at 31 December 2024) and is expected to be recognised as revenue in future periods as follows:

	As at 31 Dec 2025 US$	As at 31 Dec 2024 US$
Within 6 months	80,156	558,426
6 to 12 months	-	242,917
	80,156	**801,343**

For personal use only

11. LEASES

Nature of leasing activities (in the capacity as lessee)

The Group leases a property in Alexandria, Virginia USA. The lease contract provides for a fixed increase of 2.75% to lease payment annually.

	As at 31 Dec 2025 US$	As at 31 Dec 2024 US$
Lease Liability		
Balance at beginning of the year	110,438	186,838
Interest expense	7,117	15,199
Lease payments	(93,890)	(91,599)
Balance at the end of the year	**23,665**	**110,438**

Current lease liability	23,665	85,869
Non-current lease liability	-	24,569
Balance at the end of the year	**23,665**	**110,438**

12. CONTRIBUTED EQUITY

A. SHARE CAPITAL

	As at 31 December 2025		As at 31 December 2024	
	No. of Shares	**US$**	**No. of Shares**	**US$**
Ordinary shares				
At the beginning of the year	641,479,310	17,875,943	329,337,389	15,298,447
Issue of shares, net of costs	257,530,106	1,588,861	304,491,921	2,518,742
Shares issued on vesting of performance rights and share award to an employee of the Company	16,412,740	58,467	7,650,000	58,754
At the end of the year	**915,422,156**	**19,523,271**	**641,479,310**	**17,875,943**

Ordinary shares

Each ordinary shareholder maintains, when present in person or by proxy or by attorney at any general meeting of the Company, the right to cast one vote for each ordinary share held.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

For personal use only

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

13. RESERVES

	Performance Rights and Options Reserve US$	Foreign Currency Translation Reserve US$	Total Reserves US$
Balance at 31 December 2023	**2,186,802**	**(330,008)**	**1,856,794**
Share-based payments expense	81,578	-	81,578
Transfer within equity on conversion of performance rights	(263,554)	-	(263,554)
Foreign currency translation differences arising during the year	-	(9,095)	(9,095)
Balance at 31 December 2024	**2,004,826**	**(339,103)**	**1,665,723**
Share-based payments expense	43,196	-	43,196
Transfer within equity on conversion of performance rights	(58,467)	-	(58,467)
Transfer within equity on lapsing of performance rights	(92,358)	-	(92,358)
Foreign currency translation differences arising during the year	-	15,508	15,508
Balance at 31 December 2025	**1,897,197**	**(323,595)**	**1,573,602**

A. FOREIGN TRANSLATION RESERVE

The reserve is used to recognise exchange differences arising from the translation of the financial statements to US dollars.

B. PERFORMANCE RIGHTS RESERVE

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

14. SEGMENT INFORMATION

The Group operates in the retail, consulting and business intelligence segments being a business to business (B2B) e-commerce cybersecurity exchange. WhiteHawk CEC Inc is a Delaware, USA corporation with operations based in Alexandria, Virginia USA and offices in Alexandria, Virginia USA and Perth, Australia.

For personal use only

This operating segment is monitored by the Group's chief operating decision makers and strategic decisions are made on the basis of adjusted segment operating results. The chief operating decision makers of the Group are the Chief Executive Officer and Chief Financial Officer.

The following tables present certain asset and liability information regarding geographical segments for the years ended 31 December 2025 and 31 December 2024 and this is the format of the information provided to the chief operating decision maker.

Segment performance

	Australia		USA		Total	
	December 2025	December 2024	December 2025	December 2024	December 2025	December 2024
	US$	US$	US$	US$	US$	US$
External sales	-	-	2,083,270	2,080,744	2,083,270	2,080,744
Total segment revenue	**-**	**-**	**2,083,270**	**2,080,744**	**2,083,270**	**2,080,744**
Segment operating result	(529,968)	(748,133)	(438,927)	(788,475)	(968,895)	(1,536,608)
EBITDA	**(529,968)**	**(748,133)**	**(438,927)**	**(788,475)**	**(968,895)**	**(1,536,608)**
Depreciation	-	-	(56,492)	(58,190)	(56,492)	(58,190)
Net interest	(213,367)	(162,681)	(1,927)	(23,151)	(215,294)	(185,832)
Loss before income tax expense	**(743,335)**	**(910,814)**	**(497,346)**	**(869,816)**	**(1,240,681)**	**(1,780,630)**
Income tax expense	-	-	-	-	-	-
Loss after income tax expense	**(743,335)**	**(910,814)**	**(497,346)**	**(869,816)**	**(1,240,681)**	**(1,780,630)**

Assets and liabilities

	Australia		USA		Total	
	December 2025	December 2024	December 2025	December 2024	December 2025	December 2024
	US$	US$	US$	US$	US$	US$
Segment assets	394,591	174,507	399,984	1,413,216	**794,575**	**1,587,723**
Segment liabilities	122,848	456,746	201,485	1,067,619	**324,333**	**1,524,365**

Intersegment transactions

There were no intersegment transactions in the financial year.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

For personal use only

15. SHARE BASED PAYMENTS

During the twelve (12) months to 31 December 2025, the following transactions were equity settled by the Group:

Performance Rights

As at the balance date, the following performance rights over unissued ordinary shares were on issue:

1. 10,237,260 unlisted performance rights over unissued ordinary shares were on issue. The performance rights will vest and convert into equivalent number of shares for every year of service by non-executive directors of the Company.

Grant Date	Expiry Date	Exercise Price	Balance at 1 Jan 2025	Granted	Converted	Lapsed/ Forfeited	Balance at 31 Dec 2025
14/05/2021	14/05/2026	-	362,740	-	(362,740)	-	-
06/05/2022	06/05/2027	-	522,740	-	(200,000)	-	322,740
17/10/2024	19/01/2027	-	2,714,520	-	-	(800,000)	1,914,520
10/12/2024	01/06/2027	-	8,000,000	-		-	8,000,000
Total			**11,600,000**	**-**	**(562,740)**	**(800,000)**	**10,237,260**
Weighted average exercise price			**AU$-**	**AU$-**	**AU$-**	**AU$-**	**AU$-**

Options

As at the balance date, the following options over unissued ordinary shares were on issue:

1. 22,500,000 unlisted options expiring 12 May 2026, exercisable at AU$0.10 each;
2. 12,500,000 unlisted options expiring 17 October 2027, exercisable at AU$0.022 each;
3. 70,333,335 listed options expiring 24 April 2028, exercisable at AU$0.02 each;
4. 30,000,000 unlisted options expiring 24 April 2029, exercisable at AU$0.02 each
5. 93,498,869 unlisted options expiring 24 April 2029, exercisable at AU$0.02 each.

Grant Date	Expiry Date	Exercise Price	Balance at 1 Jan 2025	Granted	Converted	Lapsed	Balance at 31 Dec 2025
12/05/2023	12/05/2026	AU$0.100	22,500,000	-	-	-	22,500,000
08/05/2024	08/05/2025	AU$0.0275	74,722,197		(625,000)	(74,097,197)	-
17/10/2024	17/10/2027	AU$0.022	12,500,000	-	-	-	12,500,000
24/04/2025	24/04/2028	AU$0.020	-	70,333,335	-	-	70,333,335
24/04/2025	24/04/2029	AU$0.020		30,000,000			30,000,000
24/10/2025	24/04/202	AU$0.020	-	93,489,879			93,489,879
Total			**109,722,197**	**193,823,214**	**(625,000)**	**(74,097,197)**	**228,823,214**
Weighted average exercise price			**AU$0.04**	**$0.020**	**AU$0.0275**	**AU$0.0275**	**AU$0.0280**

For personal use only

Stock Appreciation Rights

As at the balance date, the following stock appreciation rights were on issue:

1. 25,029,711 stock appreciation rights held by Terry Roberts (Chief Executive Officer and Executive Chair), as approved by shareholders on 10 May 2023; and
2. 30,000,000 unlisted stock appreciation rights (SAR). Please refer to Schedule 2 of the 2025 Notice of General Meeting issued on 10 January 2025 for full details of the terms and conditions.

Grant Date	Expiry Date	Exercise Price	Balance at 1 Jan 2024	Granted	Converted	Lapsed	Balance at 31 Dec 2024
12/05/2023	01/06/2027	-	25,029,711	-	-	-	**25,029,711**
07/03/2025	07/03/2028	-	-	45,000,000	(15,000,000)	-	30,000,000
Total			**25,029,711**	**45,000,000**	**(15,000,000)**	**-**	**55,029,711**
Weighted average exercise price			**AU$-**	**AU$-**	**AU$-**	**AU$-**	**AU$-**

During FY2023, the company issued 25,029,711 Stock Appreciation Rights (SAR) units to Terry Roberts, Executive Chair of the Company as approved by shareholders on 10 May 2023.

The SAR's are denominated either "Price SAR Units" or "Revenue SAR Units".

Vesting Conditions - Price SAR Units

e) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.209, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 7,857,143 SAR Units shall become vested with an expiration date of June 1, 2027.

f) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.285, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 6,818,182 SAR Units shall become vested with an expiration date of June 1, 2027.

g) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.361, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 6,333,333 SAR Units shall become vested with an expiration date of June 1, 2027.

h) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.437, provided Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 2,421,053 SAR Units shall become vested with an expiration date of June 1, 2027.

For personal use only

Vesting Conditions - Revenue SAR Units

e) **Class A Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
   (i) 160,000 Class A Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US$4,822,949; and
   (ii) 160,000 Class A Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US$4,822,949.
   (iii) Each Class A Revenue SAR Unit will expire on June 1, 2027.

f) **Class B Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
   (i) 80,000 Class B Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US$5,626,773;
   (ii) 80,000 Class B Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US$5,626,773;
   (iii) Each Class B Revenue SAR Unit will expire on June 1, 2027.

g) **Class C Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
   (i) 80,000 Class C Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US$6,430,598;
   (ii) 80,000 Class C Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US$6,430,598;
   (iii) Each Class C Revenue SAR Unit will expire on June 1, 2027.

h) **Class D Revenue SAR Units** - Upon the release of WHK's annual report, provided that the Grantee has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date:
   (i) 80,000 Class D Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2025 is greater than US$7,234,423;
   (ii) 80,000 Class D Revenue SAR Units shall vest if Annual Revenue for the year ended December 31, 2026 is greater than US$7,234,423;
   (iii) Each Class D Revenue SAR Unit will expire on June 1, 2027

Payment for Vested Price SAR Units

c) The Grantee shall be issued an amount of Common Stock in WHK or cash (or combination of shares and cash) equal to the Price SAR Unit Value upon the vesting of any Price SAR Units.

For personal use only

d) The "Price SAR Unit Value" is the difference between the target Fair Market Value of one share of the Corporation's Common Stock and the Base Price of the Price SAR Unit multiplied by the number of vested Price SAR Units, where:
   (i) the "Base Price" is AU$0.076; and
   (ii) the "Fair Market Value" is the five-day VWAP of WHK Common Stock at the vesting date.

Payment for Vested Revenue SAR Units

c) The Grantee shall be issued an amount of Common Stock in WHK or cash (or combination of shares and cash) equal to the Revenue SAR Unit Value upon the vesting of any Revenue SAR Units.
d) The "Revenue SAR Unit Value" is Australian dollar amount equal to the number of vested Revenue SAR Units.

In the current financial year, 45,000,000 SAR Units were issued to Terry Roberts, with the following attached vesting conditions:

d) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.02, provided that the holder has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 15,000,000 SAR Units shall become vested with an expiration date of 3 years from the date of issue.
e) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.03, provided that the holder has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 15,000,000 SAR Units shall become vested with an expiration date of 3 years from the date of issue.
f) Upon, the first date that the Fair Market Value of the Common Stock appreciates and exceeds AU$0.04, provided that the holder has continued in the employment of the Corporation or any Affiliate of the Corporation from the Grant Date through such date, 15,000,000 SAR Units shall become vested with an expiration date of 3 years from the date of issue.

For personal use only

The share-based payments expense recognised in the year is as follows:

	For the Year Ended 31 Dec 2025 US$	For the Year Ended 31 Dec 2024 US$
Vesting expense of performance rights issued to directors	64,000	76,370
Vesting expense reversal of Stock Appreciation Right Units issued to director and key management personnel (change in fair value based on changes in probabilities)	(42,008)	(80,156)
Issued of 12.5m options to advisors	-	39,423
Issue of 200,000 shares to a director	-	1,581
Issued of 41.67m options to advisors	21,204	-
Total	**43,196**	**37,218**

For the options and rights issued in the period, the valuation model inputs used to determine the fair value at the grant date are as follows:

	Director SAR's	Advisor Options	Advisor Options
Number of options/rights issued	45,000,000	30,000,000	11,666,667
Exercise price	AU$-	AU$0.0200	AU$0.0200
Expiry date	06/03/2028	24/04/2028	01/05/2028
Share price on issue date	AU$0.0105	AU$0.0105	AU$0.0143
Dividend rate	-	-	-
Risk free rate	3.75%	3.82%	3.82%
Volatility rate	88%	88%	88%
Value per option/right	AU$0.0007	AU$0.0045	AU$0.0072
Share price targets	15,000,000 @$0.02 15,000,000 @$0.03 15,000,000 @$0.04	10,000,000 @$0.02 10,000,000 @$0.03 10,000,000 @$0.04	N/A

16. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	For the Year Ending 31 Dec 2025 US$	For the Year Ending 31 Dec 2024 US$
Loss for the year	(1,240,681)	(1,780,630)
Depreciation expense	56,492	58,190
Share-based payments expense	43,196	37,218
Interest expense	206,550	179,408
(Gain)/Loss on derivative	2,995	51,854
Change in operating assets and liabilities		
Decrease in trade and other receivables	317,421	104,000
Increase/(Decrease) in trade and other payables	(953,717)	243,611
Net cash outflow from operating activities	**(1,567,744)**	**(1,106,349)**

For personal use only

17. FINANCIAL RISK MANAGEMENT

A. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and inter-entity loans.

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Credit risk

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The receivable balances are monitored on an ongoing basis. The group's exposure to bad debts is not significant.

There is considerable concentration of credit risk within the Group as it only has a limited number of customers at this stage of its development.

With respect to credit risk arising from other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises form default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised third parties, there is no requirement for collateral security.

The maximum exposure to credit risk at balance date is as follows:

	As at 31 Dec 2025 US$	As at 31 Dec 2024 US$
Cash and cash equivalents	654,083	1,074,306
Trade and other receivables	86,152	170,819

LIQUIDITY RISK

The Group's policy is to maintain a comfortable level of liquidity through the continual monitoring of cash reserves and the raising of additional capital as required.

MARKET RISK

Foreign exchange risk

Most of the Group's transactions occur in the USA and are predominantly denominated in USD. Cash and cash equivalents used to fund working capital are mainly held in US bank accounts.

For personal use only

The Group's is exposed to foreign exchange risk when capital is raised in AUD and then transferred to the US subsidiary. The Group closely monitors foreign currency movements at such times but does not use hedging instruments to manage such risk.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into USD at the closing rate:

	Short Term Exposure US$	Long Term Exposure US$
31 December 2025		
Financial assets	394,591	-
Financial liabilities	122,848	-
31 December 2024		
Financial assets	174,507	-
Financial liabilities	456,746	-

The following table illustrates the sensitivity of profit or loss and equity in regard to the Group's financial assets and financial liabilities and the $USD/$AUD exchange rate 'all other things being equal'. It assumes a +/- 10% change of the $AUD/$USD exchange rate for the year. This percentage has been determined based on the average market volatility in exchange rate in the previous twelve (12) months.

The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date and also takes into account forward exchange contracts that offset effects from changes in currency exchange rates.

If the $AUD had strengthened/weakened against the $USD by 10% then this would have had the following impact:

	Loss for the Year		Equity	
	+ 10%	**-10%**	**+ 10%**	**-10%**
	US$	**US$**	**US$**	**US$**
31 December 2025	27,174	(27,174)	27,174	**(27,174)**
31 December 2024	(20,729)	20,729	(20,729)	20,729

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

(B) FINANCIAL INSTRUMENT COMPOSITION AND MATURITY ANALYSIS

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity as well as management's expectations of the settlement period of all other financial instruments. As such, the amounts may not reconcile to the Statement of Financial Position.

For personal use only

	Weighted average interest rate %	Non-interest bearing US$	Floating interest rate US$	Fixed interest rate maturing within 1 year US$	Total US$
2025					
Financial Assets					
Cash and cash equivalents	1.03%	-	654,083	-	654,083
Trade and other receivables	-	86,152	-	-	86,152
Total financial assets		**86,152**	**654,083**	**-**	**740,235**
Financial Liabilities					
Trade and other payables	-	220,512	-	-	**220,512**
Other financial liabilities	-	-	-	-	**-**
Total financial liabilities		**220,512**	**-**	**-**	**220,512**
2024					
Financial Assets					
Cash and cash equivalents	0.20%		1,074,306	-	1,074,306
Trade and other receivables	-	170,819	-	-	170,819
Total financial assets		**170,819**	**1,074,306**	**-**	**1,245,125**
Financial Liabilities					
Trade and other payables	-	297,956	-	-	297,956
Other financial liabilities	-	314,628	-	-	314,628
Total financial liabilities	**-**	**612,584**	**-**	**-**	**612,584**

	Carrying amount US$	Contractual cash flow due 1 to 3 months US$	Contractual cash flow due 3 months to 1 year US$	Contractual cash flow due 1 to 5 years US$
2025				
Current Assets				
Trade and other receivables	86,152	86,152	-	-
Total	**86,152**	**86,152**	**-**	**-**
Financial liabilities				
Trade and other payables	220,512	220,512	-	-
Total	**220,512**	**220,512**	**-**	**-**
2024				
Current Assets				
Trade and other receivables	170,819	170,819	-	-
Total	**170,819**	**170,819**	**-**	**-**
Financial liabilities				
Trade and other payables	297,956	297,956	-	-
Total	**297,956**	**297,956**	**-**	**-**

For personal use only

C. FAIR VALUE MEASUREMENT

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
2025				
Financial liabilities	-	-	-	-
Shares issuable under subscription agreement	-	-	-	-
Total	**-**	**-**	**-**	**-**
2024				
Financial liabilities				
Shares issuable under subscription agreement	-	314,628	-	**314,628**
Total	**-**	**314,628**	**-**	314,628

D. SENSITIVITY ANALYSIS

The Company has performed a sensitivity analysis relating to its exposure to foreign currency risk at balance date. The effect on profit or loss and equity as a result of changes in the value of the US Dollar to the Australian Dollar and other currencies with all other variables remaining constant, is not expected to be significant.

18. AUDITOR'S REMUNERATION

	For the Year Ended 31 Dec 2025 US$	For the Year Ended 31 Dec 2024 US$
RSM Australia Partners		
- Audit of the financial statements	43,000	41,000

For personal use only

19. EARNINGS PER SHARE

	2025 US Cents	2024 US Cents
From continuing operations		
Basic earnings per share	(0.16)	(0.39)
Diluted earnings per share	(0.16)	(0.39)
Weighted average number of shares used for the purposes of calculating diluted earnings per share reconciles to the number used to calculate basic earnings per share as follows:		
- Basic earnings per share	775,544,875	461,963,974
- Diluted earnings per share	775,544,875	461,963,974
Weighted average number of other securities outstanding not included in diluted EPS calculations as the securities are anti-dilutive in nature	141,298,518	109,454,120
Net loss after tax used in calculation of earnings per share	(1,240,681)	(1,780,630)

20. RELATED PARTY TRANSACTIONS

A. KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in the Remuneration Report.

B. TRANSACTIONS WITH OTHER RELATED PARTIES

There were no related party transactions aside from those listed in the Remuneration Report and Note 8.

21. COMMITTMENTS

Finance Lease

The future minimum lease payments were as follows:

Minimum Lease Payments Due				
	Within 1 Year	**1-5 Years**	**After 5 Years**	**Total**
	USD	**USD**	**USD**	**USD**
31 December 2025	24,059	-	-	**24,059**
31 December 2024	93,890	24,059	-	**117,949**

For personal use only

22. CONTINGENT ASSETS AND LIABILITIES

The Group did not have any contingent assets or liabilities at 31 December 2025 (31 December 2024: nil).

23. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The following are the subsequent events that has occurred since 1 January 2026 to date:

- On 2 Feb 2026:
  - Issue of 3,000,000 performance rights to new employee;
  - Issue of 3,237,260 shares on conversion of performance rights by a director and team members; and
  - Issue of 50,000 shares on conversion of stock appreciation rights by a team member.
- Appointment of Ms Louisa Ho as Company Secretary on 1 March 2026;
- Resignation of Ms Mindy Ku as Company Secretary on 31 March 2026;
- On 24 February 2026, the issue of 1,000,000 shares on conversion of performance rights by a team member; and
- On 17 March 2026 20,013,583 shares and 19,137,227 WHKOA options were released from escrow on receipt of the funds as completion of the Placement announced in October 2025.
- Additional A$200,000 of proceeds from unpaid subscriptions arising from the October placement were received.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

a) The Group's operations in future financial years; or
b) The results of those operations in future financial years; or
c) The Group's state of affairs in future financial years.

24. CONTROLLED ENTITIES

Controlled entities consolidated:

	Country of Incorporation	Percentage Owned (%) 2025	2024
Legal Parent Entity			

For personal use only

WhiteHawk Limited (accounting subsidiary)	Australia		
Subsidiaries of WhiteHawk Limited			
WhiteHawk CEC Inc (accounting parent)	USA	100%	100%

For personal use only

25. PARENT ENTITY DISCLOSURES

Whitehawk Limited	2025 US$	2024 US$
Statement of financial position		
Assets		
Total current assets	394,591	174,507
Total assets	**394,591**	**174,507**
Liabilities		
Total current liabilities	122,248	456,746
Total liabilities	**122,248**	**456,746**
Net assets	**271,743**	**(282,239)**
Equity		
Contributed equity	19,215,813	17,568,485
Reserves	1,573,601	1,665,723
Accumulated losses	(20,472,717)	(19,516,447)
Total equity	**271,743**	**(282,239)**
Statement of profit or loss and other comprehensive income		
Loss for the year	(743,335)	(910,814)
Other comprehensive (loss)/income	15,508	(9,095)
Total comprehensive loss	**(727,827)`**	**(919,909)**

A. GUARANTEES ENTERED INTO BY THE PARENT ENTITY

The parent entity has not entered into any guarantees as at 31 December 2025 (2024: nil).

B. CONTINGENT ASSETS OR LIABILITIES

The parent entity does not have any contingent assets or liabilities as at 31 December 2025 (2024: nil).

C. COMMITMENTS

The parent entity does not have any commitments as at 31 December 2025 (2024: nil).

D. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

For personal use only

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The directors of the Company declare that, in the opinion of the directors:

Entity Name	Entity Type	Trustee in a Trust, Partner in a Partnership or a participant in a Joint Venture	Place formed / Country of incorporation	Ownership interest	Tax Residency
WhiteHawk Limited	Body corporate	N/A	Australia	-	Australia
WhiteHawk CEC Inc	Body corporate	N/A	USA	100%	USA

For personal use only

DECLARATION BY DIRECTORS

The directors of the Company declare that, in the opinion of the directors:

(a) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the financial position and performance of the Company and the Group; and

  (ii) complying with Australian Accounting Standards, including the Interpretations, and the Corporations Regulations 2001;

(b) the financial statements and notes thereto also comply with International Financial Reporting Standards, as disclosed in Note 1;

(c) the directors have been given the declarations required by s.295A of the Corporations Act 2001;

(d) there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable; and

(e) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s295(5) of the Corporations Act 2001.

On behalf of the Directors:



Terry Roberts
Chief Executive Officer and Chair
30 March 2026

For personal use only

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

INDEPENDENT AUDITOR'S REPORT
To the Members of Whitehawk Limited

For personal use only

Opinion

We have audited the financial report of Whitehawk Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 (W) in the financial report, which indicates that the Group incurred a net loss and had cash outflows from operating activities of $1,240,681 and $1,567,744 respectively for the year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1 (W), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners 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.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Recognition of revenue Refer to Note 2 in the financial statements	
As at 31 December 2025, the Group had recognised US$2,083,270 of revenue from the rendering of services and sale of goods. The revenue is considered to be a Key Audit Matter due to the judgement required in relation to determining the performance obligations and timing of their delivery to customers.	Our audit procedures in relation to the recognition of revenue included: • Assessed the design and implementation and testing of the operating effectiveness of management's key controls over all streams of revenue recognised in the financial statements. • Performed analytical procedures in relation to revenue recognised and the resulted contract liabilities. • Tested a sample of revenue to invoices and other supporting documentation. • Assessed the adequacy of revenue disclosures in light of the requirements of the Australia Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf.
This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Whitehawk Limited, for the year ended 31 December 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM Australia Partners

GNS

G N Sherwood
Partner

Sydney, NSW dated 30 March 2026

For personal use only

SHAREHOLDER INFORMATION

CAPITAL

WhiteHawk Limited's issued capital is as follows:

ORDINARY FULLY PAID SHARES

At the date of this report, there are a total of 3,985 shareholders holding 919,709,416 ordinary shares.

At a general meeting of shareholders:

(a) on a show of hands, each person who is a member or sole proxy has one vote; and
(b) on a poll, each shareholder is entitled to one vote for each fully paid shares.

TOP 20 HOLDERS OF ORDINARY SHARES

At the date of this report, the Company's register of top 20 shareholders are as follows:

Rank	Holder Name	Balance	%
1	LAVYA PTY LTD *	53,501,955	**5.82%**
2	GIUSEPPE PORCELLI AND ASSOCIATES	43,117,437	**4.69%**
3	TERESA WILLIAMS ROBERTS	37,520,999	**4.08%**
4	MR ASLAM MOHAMMAD	21,000,000	**2.28%**
5	ASSETORA AI & CYBER FUND I PTY LTD	20,013,583	**2.18%**
6	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	19,414,916	**2.11%**
7	LAKEBA VENTURES PTY LTD	18,260,870	**1.99%**
8	AQUATRILLY PTY LTD <AQUA A/C>	12,583,942	**1.37%**
9	MR DARREN JOHN HALL	11,062,717	**1.20%**
10	MR YASAR ARAFAT SAIYED	10,787,280	**1.17%**
11	S3 CONSORTIUM PTY LTD	10,434,667	**1.13%**
12	FIRST INVESTMENT PARTNERS PTY LTD	10,000,000	**1.09%**
13	MR MARTIN CHRISTOPHER SAVILLA	9,700,000	**1.05%**
14	VIVIEN ENTERPRISES PTE LTD	9,347,826	**1.02%**
15	MR ANDREW GREGOR + MRS CINDY GREGOR <CINRAY SUPERANNUATION A/C>	8,820,000	**0.96%**
16	SOO HEE KIM	8,500,000	**0.92%**
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,057,680	**0.77%**
18	MR FELIX OZIE NOEL CORREA + MRS CHERYL BERTHA CORREA <CORREA SUPER FUND A/C>	6,596,807	**0.72%**
19	MR BERTRAND LALANNE	6,500,000	**0.71%**

For personal use only

Rank	Holder Name	Balance	%
19	MR AMILCAR ALBINO MORENO	6,500,000	**0.71%**
	TOTAL TOP 20	**330,720,679**	**35.96%**

***** Lavya Pty Ltd is the substantial shareholder of WhiteHawk

RANGE OF SHAREHOLDERS

Spread of Holdings	No of Holders	No of Units	% of Total Issued Capital
1 – 1,000	97	18,181	**0.00%**
1,001 – 5,000	892	2,735,460	**0.30%**
5,001 – 10,000	592	4,609,352	**0.50%**
10,001 – 100,000	1,579	61,473,255	**6.68%**
100,001 and over	825	850,873,168	**92.52%**
Total	**3,985**	**919,709,416**	**100.00%**

UNMARKETABLE PARCELS

	No of Holders	No of Units	% of Total Issued Capital
Minimum $500.00 parcel at $0.006 per unit	2,991	52,516,451	**5.71%**

OPTIONS

At the date of this report, there are a total of 112 listed option holders holding 163,823,214 unissued ordinary shares and 2 unlisted option holders holding 65,000,000 unissued ordinary shares in respect of which options are outstanding.

PERFORMACE RIGHTS (PRS)

At the date of this report, there are a total of 7 PRs holders holding 9,000,000 unissued ordinary shares in respect of which PRs are outstanding.

STOCK APPRECIATION RIGHTS (SARS)

At the date of this report, there are a total of 1 SAR holders holding 55,029,711 unissued ordinary shares in respect of which SARs are outstanding.

ON-MARKET BUY BACK

There is no current on-market buy-back.

For personal use only

SECURITIES EXCHANGE LISTING

The Company's ordinary shares are listed on the Australian Securities Exchange. The Company's ASX code for quoted ordinary shares is WHK and for quoted listed options is WHKO.

For personal use only