



18 September 2018

Dear Shareholder

WhiteHawk Limited – non-renounceable entitlement issue

As announced on 17 September 2018, WhiteHawk Limited (ACN 620 459 823) (**Company**) is undertaking a 1:2 non-renounceable entitlement issue (**Entitlement Issue** or **Offer**) of approximately 35,674,414 fully paid ordinary shares (**New Shares**) (together with one (1) free attaching unlisted 2 year option exercisable at 10 cents (**New Option**) for every two (2) New Shares subscribed for and issued) to raise approximately \$1,605,349. The price of New Shares under the Offer is \$0.045 each (**Issue Price**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC on 14 September 2018.

The funds raised from the Entitlement Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Active Customer Channel Growth	200,000	12%
2.	Focused Market Engagement	216,000	14%
3.	360 Risk Frameworks Channel Sales	482,000	30%
4.	Scaling of Virtual Cyber Analyst Hubs	370,000	23%
5.	Expenses of the Offer	58,663	4%
6.	Working Capital	278,686	17%
	Total	1,605,349	100%

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm (AWST) on 20 September 2018 (**Record Date**), whose registered address is in Australia, New Zealand, Singapore or United Kingdom.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 35,674,414 New Shares resulting in total Shares on issue of approximately 107,023,242. The Company will have also issued approximately 17,837,207 New Options resulting in total Options on issue of approximately 36,962,207.

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Ineligible shareholders

A Shareholder who has a registered address outside Australia, New Zealand, Singapore and the United Kingdom (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand, Singapore and the United Kingdom compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

If you have any queries concerning the Entitlement Issue, please contact your financial adviser or Kevin Kye, WhiteHawk Limited's Company Secretary, on +61 8 6311 4636.

Yours sincerely

Terry Roberts
Executive Chair

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