



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 Entitlement Issue Price represents a 18% discount to the closing price of the company's shares on 14 September 2018 of 5.5 cents and a 17% discount to the volume weighted average trading price (VWAP) for the 20 trading days to 14 September 2018 of 5.42 cents. The calculation of the discount does not include the added value of the one free New Option attaching to each 2 New Shares.

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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A copy of the Prospectus is available on ASX's and WhiteHawk Limited's website. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than 24 September 2018. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded up to the nearest whole number of New Shares.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for New Shares pursuant to the Prospectus (**Entitlement**).
- You may wish to accept part of your Entitlement.
- You may wish to accept all of your rights to subscribe for New Shares pursuant to the Entitlement and apply for Additional Shares under the Shortfall Offer.
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.

Key dates for the Offer

Event	Proposed Date
Lodgement of Prospectus with the ASIC	14 September 2018
Lodgement of Prospectus & Appendix 3B with ASX	Pre-open of the Market 17 September 2018
Notice sent to Optionholders	17 September 2018
Notice sent to Shareholders	18 September 2018
Ex date	19 September 2018
Record Date for determining Entitlements	20 September 2018
Prospectus despatched to Shareholders & Company announces despatch has been completed	24 September 2018
Last day to extend the Closing Date	10 October 2018
Closing Date*	15 October 2018
Securities quoted on a deferred settlement basis	16 October 2018
ASX notified of under subscriptions	18 October 2018
Despatch of holding statements	22 October 2018
Quotation of Securities issued under the Offer*	23 October 2018

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* The Directors may extend the Closing Date by giving at least 3 Business Days notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

If you have any queries concerning the Entitlement Issue, or the action you are required to take to subscribe for New Shares, 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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