



17 September 2018

Dear Option Holder

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 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 and 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 Shares.

Option Holders

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlement Issue, unless you exercise your options and are entered onto the register as an Eligible Shareholder on or before the Record Date. The purpose of this letter is to give you that notice in order to permit you to participate in the Entitlement Issue, should you wish to do so.

If you are not a Shareholder and wish to participate in the Entitlement Issue, or if you are already a Shareholder but also wish to participate in the Entitlement Issue in respect of your option holdings, it will be necessary for you to exercise all or part of your options, and the shares in respect of those options must have been issued to you before the Record Date. If you wish to do so, you should complete a Notice of Exercise of Options and lodge it with the Company, together with your payment for the number of options you wish to exercise. If the Notice of Exercise of Options together with payment in full for the relevant number of options being exercised is not received by 19 September 2018, you will not be able to participate in the Entitlement Issue in respect of the Shares to be issued upon exercise of those options.

If you do not wish to participate in the Entitlement Issue (in respect of your options), you do not need to take any action.

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WHITEHAWK

This letter is only intended to inform you of your rights in relation to your options. This letter is not an offer or an invitation to acquire options in the Company or to participate in the Entitlement Issue.

Before deciding whether to exercise any or all of your options, you should read the Prospectus in its entirety.

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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