

31 August 2022

The Companies Announcements Office
The Australian Securities Exchange Limited
Sydney NSW

Appendix 4D – Half Year Report

1. Name of Entity **WhiteHawk Limited**
ABN 97 620 459 823

Half year ended 30 June 2022

Reporting period 1 January 2022 to 30 June 2022

Previous period 1 January 2021 to 30 June 2021

2. Results for announcement to the market

	30 June 2022 US\$	30 June 2021 US\$	% Change Up (Down)
2.1 Revenues from continuing operations	1,673,667	1,092,695	53.2%
2.2 Loss from continuing operations after tax attributable to members	(562,612)	(1,422,522)	(60.4%)
2.3 Net loss attributable to members	(562,612)	(1,422,522)	(60.4%)
2.4 Proposed dividends	Nil	Nil	
2.5 Record date for dividends	N/A	N/A	

2.6 Brief explanation of figures in 2.1 to 2.4 necessary to enable the figures to be understood

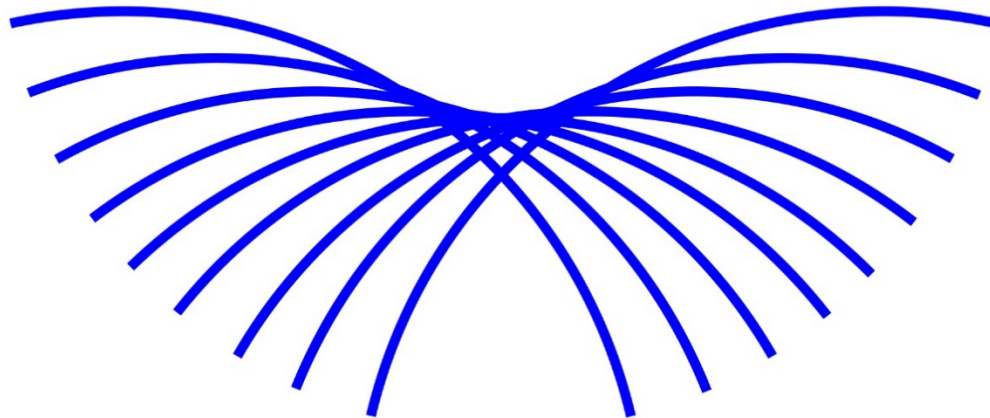
Revenue continued to improve simultaneously due to growing product lines and expanded sales channels. Gross margin increased due to different mix of product sales over the same period as last year and lower cost of sales, with volume purchases, negotiated with strategic partners. Operating expenses remain relatively the same as last year as we navigate the challenges of a current inflationary economy. Whitehawk continues to focus on allocating resources to marketing of sales channels and the continued development of WhiteHawk's online exchange.

	30 June 2022 US\$	31 December 2021 US\$	% Change Up (Down)
3. Net tangible asset per security	0.004	0.006	(33.3%)
4. There were no entities for which control was gained or lost during the period.			
5. There were no payments of dividends during the reporting period.			
6. There is no dividend reinvestment plan in operation.			
7. There are no associates or joint venture entities.			
8. The Company is not a foreign entity.			
9. The accounts are not subject to a modified opinion, emphasis of matter or other matter paragraph.			

The Group's half year report follows.

Yours sincerely,

Terry Roberts
Chief Executive Officer and Executive Chair
WhiteHawk Limited
31 August 2022



WHITEHAWK

WhiteHawk Limited

Interim Consolidated Financial Report

For the Six Months Ended 30 June 2022

ABN: 97 620 459 823

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CORPORATE INFORMATION

Directors

Terry Roberts
Philip George
Melissa King
Brian Hibbeln

Registered Office

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Perth WA 6000

Principal Place of Business

Alexandria, VA
USA

Share Registry

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191 St Georges Terrace
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Company Secretary

Kevin Kye

ASX Code

WHK

Website

<http://www.whitehawk.com>

Accountant

Traverse Accountants
Level 3
35 Lime Street
Sydney NSW 2000
Australia

Auditor

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

Lawyer

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

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 period ended 30 June 2022.

DIRECTORS

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

<u>TERRY ROBERTS</u>	<i>Chief Executive Officer and Executive Chair</i>
<u>PHILIP GEORGE</u>	<i>Non-Executive Director</i>
<u>MELISSA KING</u>	<i>Non-Executive Director</i>
<u>BRIAN HIBBELN</u>	<i>Non-Executive Director</i>

CHIEF EXECUTIVE OFFICER

TERRY ROBERTS

COMPANY SECRETARY

KEVIN KYE *B Comm, CA, AGIA, ACG*

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The net loss after tax for the year was US\$562,612 (2021 loss: US\$1,422,522).

PRINCIPAL ACTIVITIES AND STRATEGY

The Group has developed and operates an online Cybersecurity Exchange platform of end-to-end Cyber Risk Software as a Service (SaaS) and Platform as a Service (PaaS) Products and Virtual Services, focused cyber risk scoping, prioritization and mitigation for businesses and organizations of all sizes. Annual Product Line subscriptions include: Cyber Risk Profile & Scorecard with mapping to Solution Options for SME's; Cyber Risk Monitoring and Quarterly Scorecards; Cyber Risk Program for mid-sized to large Industry and Government entities, Cyber Risk Radar across Supply Chains, Vendors and Partners; Cyber Risk PaaS and/or Sontiq-WH Business Risk Suite for Prime Company Business Clients. All product lines are AI based, automated and scalable, and include tailored action plans named Cyber Risk Scorecards and virtual Cyber Risk Consults to by Cyber Analysts or Cyber deep Subject

Matter Experts. WhiteHawk's business model includes a complimentary initial Cyber Threat Readiness Questionnaire, Maturity Model, Scorecard and Virtual Consult.

By design the Group fully leverages publicly available global risk data sets and AI based algorithms, risk tradecraft, cyber maturity models and analytics, to assess, validate and mitigate Digital Age Risks efficiently and effectively. In addition, the Group continues to vet innovation continuously and partner with best of breed solution and channel providers, ensuring a breadth of solution options that address identified risk priorities.

RECENT HIGHLIGHTS

- WhiteHawk has a cash position of US\$1.44M and no debt at the end of the reporting period.
- Sales to-date US\$1.67M over US\$591K in the same period in 2021, a 53% increase.
- During the half year, collected US\$2.41M relating to sales receipt from customers.
- Three new Cyber Risk Programs in partnership with Hathaway Global Strategies for U.S. based transportation manufacturer, Real Estate and Private Equity Firm.
- Scoped and finalizing procurement paperwork for two 60-day U.S. Government Cyber Risk Radar, Cyber-Supply Chain Risk Management (C-SCRM) Proofs of Value (POV) for \$320K and \$100K USD, respectively.
- Jointly responded to a U.S. Board of the Federal Reserve Cyber Risk Monitoring Market Survey with Dun & Bradstreet Public Sector (D&B), to be followed by capability demonstrations.
- Jointly responded to a U.S. Army Cyber Command Artificial Intelligence Request for Information with Dun & Bradstreet and executed phase one of a D&B Cyber Compliance joint email and social media marketing campaign across U.S. Federal Government Prime Contractors and their suppliers, vendors and partners.
- Competed in the U.S. Government's General Services Administration (GSA) and American Council for Technology and Industry Advisory Council (ACT-IAC) C-SCRM Shark Tank on June 9th and was selected as one of the two key winners, resulting in immediate exposure and demonstrations across the U.S. Federal Government C-SCRM and Acquisition Communities starting August 16, 2022.
- Selected by Amazon Web Services (AWS) Federal to participate in U.S. Department of Defense demonstrations regarding our respective Cybersecurity Maturity Model Certification (CMMC) 2.0 joint and complimentary capabilities.
- Renewed commercial sales of Business Suite in partnership with Sontiq after their acquisition by TransUnion in 2021.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO BALANCE DATE

There have been no significant matters or circumstances that have arisen since 30 June 2022 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.

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 Board considers that adequate systems are in place to manage the Group's obligations and is not aware of Group's material exposure to economic, environmental, and social sustainability risks.

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 reporting period (2021: US\$Nil).

INDEMNIFICATION OF OFFICERS

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

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.

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 8.

AUDITOR

RSM Australia Partners is the Company's appointed auditor.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Terry Roberts

Chief Executive Officer and Executive Chair

31 August 2022

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of WhiteHawk Limited for the half year ended 30 June 2022, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Rsm

RSM AUSTRALIA PARTNERS

Cameron Hume

Cameron Hume
Partner

Sydney, NSW

Dated: 31 August 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022

	Notes	For the Period Ended 30 Jun 2022 US\$	For the Period Ended 30 Jun 2021 US\$
Revenue	2	1,673,667	1,092,695
Cost of goods sold		(808,389)	(642,730)
Gross profit		865,278	449,965
Other income		146	212
Professional expenses		(137,242)	(154,360)
Research and development expense		(419,589)	(220,590)
Employee benefits expense		(628,368)	(625,214)
Share based payments expense		(58,084)	(259,842)
IT expenditure		(11,591)	(12,090)
Conference and travel expenditure		(9,847)	(7,035)
Marketing expenditure		(12,008)	(25,950)
Office and occupancy expenses		(8,077)	(12,496)
Depreciation and amortisation		(32,761)	(206,208)
Finance costs		(5,774)	(7,514)
Loss on equity swap agreement		-	(207,256)
General and administration expenses		(104,695)	(134,144)
Loss before income tax		(562,612)	(1,422,522)
Income tax expense		-	-
Loss for the period		(562,612)	(1,422,522)
<i>Other comprehensive income/(loss)</i>			
Exchange differences on translation foreign operations		(27,700)	(18,715)
Total comprehensive loss for the period		(590,312)	(1,441,237)
<i>Loss per share</i>			
From continuing operations			
- Basic/diluted losses per share (US cents)		(0.25)	(0.65)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Notes	As at 30 Jun 2022 US\$	As at 31 Dec 2021 US\$
ASSETS			
Current Assets			
Cash and cash equivalents		1,444,325	1,350,130
Trade and other receivables		489,129	1,049,465
Other current assets		420,834	501,314
Total Current Assets		2,354,288	2,900,909
Non-Current Assets			
Property, plant and equipment		48,976	77,730
Total Non-Current Assets		48,976	77,730
Total Assets		2,403,264	2,978,639
LIABILITIES			
Current Liabilities			
Trade and other payables		210,110	448,292
Contract liabilities		1,304,669	1,070,825
Lease liabilities		55,616	87,129
Total Current Liabilities		1,570,395	1,606,246
Non-Current Liabilities			
Lease liabilities		-	7,296
Total Non-Current Liabilities		-	7,296
Total Liabilities		1,570,395	1,613,542
Net Assets		832,869	1,365,097
EQUITY			
Contributed equity	3	13,475,921	13,475,921
Reserves	4	1,498,773	1,468,389
Accumulated losses		(14,141,825)	(13,579,213)
Total Equity		832,869	1,365,097

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2022

	Notes	Contributed Equity US\$	Accumulated Losses US\$	Reserves US\$	Total US\$
2021					
At 1 January 2021		13,475,921	(11,113,459)	942,775	3,305,237
Loss for the period		-	(1,422,522)	-	(1,422,522)
Other comprehensive income		-	-	(18,715)	(18,715)
Total comprehensive loss		-	(1,422,522)	(18,715)	(1,441,237)
<i>Transactions with owners in their capacity as owners</i>					
Issued capital net of issue costs		-	-	-	-
Performance rights issued		-	-	259,842	259,842
At 30 June 2021		13,475,921	(12,535,981)	1,183,902	2,123,842
2022					
At 1 January 2022		13,475,921	(13,579,213)	1,468,389	1,365,097
Loss for the period		-	(562,612)	-	(562,612)
Other comprehensive income	4	-	-	(27,700)	(27,700)
Total comprehensive loss		-	(562,612)	(27,700)	(590,312)
<i>Transactions with owners in their capacity as owners</i>					
Issued capital net of issue costs	3	-	-	-	-
Performance rights issued		-	-	58,084	58,084
At 30 June 2022		13,475,921	(14,141,825)	1,498,773	832,869

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2022

	Notes	For the Period Ended 30 Jun 2022 US\$	For the Period Ended 30 Jun 2021 US\$
Cash flows from operating activities			
Receipts from customers		2,410,231	739,645
Payments to suppliers and employees		(2,243,707)	(1,855,045)
Interest received		146	173
Interest paid		(5,774)	(7,514)
Net cash outflow from operating activities	6	160,896	(1,122,741)
Cash flows from investing activities			
Payments for plant and equipment		(4,588)	-
Net cash flow from investing activities		(4,588)	-
Cash flows from financing activities			
Proceeds from receivables and loans to other entities		-	821,377
Transaction costs related to loans and borrowings		-	(19,206)
Repayment of finance lease liabilities		(37,595)	(35,455)
Net cash inflow from financing activities		(37,595)	766,716
Net (decrease)/increase in cash and cash equivalents		118,713	(356,025)
Cash and cash equivalents at the beginning of the period		1,350,130	2,368,486
Foreign exchange adjustment to cash balance		(24,518)	(24,040)
Cash and cash equivalents at end of the period		1,444,325	1,988,421

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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 six months ended 30 June 2022.

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 31 August 2022 by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These general purpose interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

ACCOUNTING POLICIES

A. 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.

As disclosed in the half-year interim financial report, the Group incurred a loss after tax of US\$562,612 and had net cash inflows from operating activities of US\$166,670 for the half year ended 30 June 2022. 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.

The directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- Whitehawk has cash and cash equivalents of US\$1,444,325 as at 30 June 2022. As at that date the Group had net current assets US\$783,893 and net assets of US\$832,869;
- The Group realised had net positive cash flows for the six months to 30 June 2022 of US\$118,713;
- If required, the Group has the ability to continue to raise additional funds on a timely basis pursuant to the Corporations Act 2001.

Accordingly, the directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the 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.

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

There have been no accounting pronouncements which have become effective from 1 January 2022 that have had a significant impact on the Group's financial results or position.

2. REVENUE

	For the Period Ended 30 Jun 2022 US\$	For the Period Ended 30 Jun 2021 US\$
<i>Rendering of services and sale of goods</i>		
United States	1,673,667	1,092,695
Australia	-	-
	1,673,667	1,092,695
Goods transferred at a point in time	-	-
Goods transferred over time	1,673,667	1,092,695
Total sales revenue	1,673,667	1,092,695
Interest income	146	173
Other income	-	39
Total other income	146	212
Total income	1,673,813	1,092,907

3. CONTRIBUTED EQUITY

A. SHARE CAPITAL

	As at 30 Jun 2022		As at 31 Dec 2021	
	No. of Shares	US\$	No. of Shares	US\$
Ordinary shares				
At the beginning of the period	227,074,542	13,475,921	198,177,373	13,475,921
Shares issued on vesting of performance rights	437,260	-	4,897,169	-
Shares awarded to an employee	212,947	-		
Shares issued on achievement of US Milestones	-	-	24,000,000	-
Share issue expenses	-	-	-	-
Balance at end of the period	227,724,749	13,475,921	227,074,542	13,475,921

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.

B. OPTIONS

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

1. 10,000,000 unlisted options expiring 23 January 2023, exercisable at AU\$0.20 each;
2. 1,500,939 unlisted options expiring 25 November 2022, exercisable at AU\$0.087137 each;
3. 5,000,000 unlisted options expiring 24 September 2024, exercisable at AU\$0.30 each.

C. PERFORMANCE RIGHTS

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

1. 1,962,740 unlisted performance rights, which will vest and convert into equivalent number of shares for every year of service by non-executive directors of the Company;
2. 8,666,667 unlisted performance rights convertible into ordinary shares at 1:1 ratio subject to Milestone completion.

The 8,666,667 Performance Rights are subject to the following milestones:

- (a) Class B Performance Rights: 4,333,333 convert upon the Company's Share price increasing 200% above the IPO Share price (based on a five (5) consecutive day VWAP), and the Company (either directly or through its subsidiaries, including WhiteHawk US) achieving at least one of the following;
 - (i) consolidated revenues of \$5 million from the WhiteHawk US business;
 - or
 - (ii) 1,000 customer products; or
 - (iii) 2,500 online contracts.
- (b) Class C Performance Rights: 4,333,334 convert upon the Company's Share price increasing 300% above the IPO Share price (based on a five (5) consecutive day VWAP), and the Company (either directly or through its subsidiaries, including WhiteHawk US) achieving at least one of the following;
 - (i) consolidated revenues of \$10 million from the WhiteHawk US business; or
 - (ii) 2,000 customer products; or
 - (iii) 5,000 online contracts.

The following ordinary shares were issued in during the six months ended 30 June 2022 as a result of performance targets being met:

- (a) 437,260 unlisted performance rights based on tenure of service completed by directors.

4. RESERVES

	Options and Performance Rights Reserve US\$	Foreign Currency Translation Reserve US\$	Total Reserves US\$
Balance at 1 January 2021	1,076,669	(133,894)	942,775
Share-based payments expense	259,842	-	259,842
Foreign currency translation differences arising during the period	-	(18,715)	(18,715)
Balance at 30 June 2021	1,336,511	(152,609)	1,183,902
Balance at 1 January 2022	1,653,224	(184,835)	1,468,389
Share-based payments expense	58,084	-	58,084
Foreign currency translation differences arising during the period	-	(27,700)	(27,700)
Balance at 30 June 2022	1,711,308	(212,535)	1,498,773

A. FOREIGN TRANSLATION RESERVE

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

B. OPTIONS AND 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.

5. 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 VA, USA and offices in Alexandria VA, USA and Perth, Australia.

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 periods ended 30 June 2022 and 30 June 2021 and this is the format of the information provided to the chief operating decision maker.

Segment performance

	Australia		USA		Total	
	June 2022	June 2021	June 2022	June 2021	June 2022	June 2021
	US\$	US\$	US\$	US\$	US\$	US\$
External sales	-	-	1,673,667	1,092,695	1,673,667	1,092,695
Total segment revenue	-	-	1,673,667	1,092,695	1,673,667	1,092,695
Segment operating result	(306,837)	(759,224)	(217,240)	(449,576)	(524,077)	(1,208,800)
EBITDA	(306,837)	(759,224)	(217,240)	(449,576)	(524,077)	(1,208,800)
Depreciation and amortisation	-	-	(32,761)	(206,208)	(32,761)	(206,208)
Finance costs	-	-	(5,774)	(7,514)	(5,774)	(7,514)
Loss before income tax expense	(306,837)	(759,224)	(255,775)	(663,298)	(562,612)	(1,422,522)
Income tax expense	-	-	-	-	-	-
Loss after income tax expense	(306,837)	(759,224)	(255,775)	(663,298)	(562,612)	(1,422,522)

Assets and liabilities

Segment assets	480,140	1,044,613	1,923,124	1,509,752	2,403,264	2,554,365
Segment liabilities	29,537	67,998	1,540,858	362,524	1,570,395	430,522

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

	For the Period Ending 30 Jun 2022 US\$	For the Period Ending 30 Jun 2021 US\$
Loss for the period	(562,612)	(1,422,522)
Depreciation and amortisation expense	32,761	206,208
Share-based payments expense	58,084	259,842
Other non-cash transactions	(2,600)	208,622
Lease payments	43,369	42,969
<i>Change in operating assets and liabilities</i>		
Decrease/(increase) in trade receivables and other current assets	640,815	128,876
Increase/(decrease) in current and lease liabilities	(43,147)	(539,222)
Net cash outflow from operating activities	166,670	(1,115,227)

7. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no significant matters or circumstances that have arisen since 30 June 2022 that has significantly affected, or may significantly affect:

- d) The Group's operations in future financial years; or
- e) The results of those operations in future financial years; or
- f) The Group's state of affairs in future financial years.

DECLARATION BY DIRECTORS

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 19 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Group as at 30 June 2022 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date;
 - (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that WhiteHawk Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Terry Roberts

Chief Executive Officer and Executive Chair

31 August 2022

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Whitehawk Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Whitehawk Limited which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Whitehawk Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 Whitehawk Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Responsibility of the Directors' for the Financial Report

The directors of the Whitehawk Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors those charged with governance determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Cameron Hume
Partner

RSM Australia Partners

Sydney, 31 August 2022