EMPOWERING A FEARLESS INTERNET

WHITEHAWK®

Quarterly Shareholder Report

JUNE 2026

WhiteHawk Limited (ASX:WHK)

Quarterly Activities and Cash Flow Commentary for the Period ended:
30 June 2026

www.whitehawk.com

CEO Letter to Shareholders

Dear Fellow Shareholders,

It is a privilege to write to you as Chief Executive Officer of WhiteHawk Limited.

As I have begun working with our Board, executive leadership team, employees and strategic partners, I have been impressed by the strong foundation the Company has built through its differentiated technology, recurring SaaS offerings and established relationships across government, critical infrastructure, higher education and commercial markets.

WhiteHawk benefits from a strong leadership team across both Australia and the United States. Terry Roberts continues to lead WhiteHawk CEC, our U.S. operating company, providing continuity across our government, critical infrastructure and commercial customer programs, while I focus on accelerating the Group's strategic growth and expanding our international opportunities.

The cyber resilience market continues to evolve rapidly. Governments and enterprises are increasingly seeking integrated solutions that combine cyber resilience, operational resilience, AI governance and digital risk intelligence to support better decision-making. WhiteHawk is well positioned to address these evolving requirements through its expanding portfolio of technologies and services.

During the quarter, we strengthened recurring customer relationships, expanded our partner ecosystem, progressed government market opportunities, advanced cyber workforce initiatives and continued investing in platform innovation. Together, these achievements reinforce our confidence in WhiteHawk's long-term strategy and our ability to deliver sustainable growth for shareholders.

Looking forward, my priorities are clear: to grow recurring software and platform subscription revenue, expand our presence across Australia and the broader Asia-Pacific region, strengthen our government and commercial partnerships, and continue investing in innovation that delivers value for our customers and shareholders.

Subject to shareholder approval and completion, the proposed acquisition of Quixxi has the potential to significantly broaden WhiteHawk's technology portfolio through complementary AI governance and application intelligence capabilities, further strengthening our vision of becoming a leading provider of Cyber Resilience, AI Governance and Digital Risk Intelligence solutions.

WhiteHawk enters this next chapter with an experienced team, differentiated technology, expanding strategic partnerships and a clear strategy for sustainable growth. I look forward to working alongside Terry, our Board, employees, customers and partners as we continue building long-term value for our shareholders.

Thank you for your continued support and confidence in WhiteHawk.

Yours sincerely,

Adrian Vallino
Chief Executive Officer
WhiteHawk Limited

Quarter in Review

WhiteHawk ("WHK" or "Company") continued to advance its recurring cyber risk and resilience business during the quarter, supported by customer renewals, a new federal systems integrator pilot, expansion into cyber workforce development, and continued development of strategic sales and procurement channels.

Quarterly Highlights

- US$353,000 invoiced during the quarter, with US$225,000 in receivables on 30 June 2026.
- Awarded a 90-day Cyber Risk Radar pilot through a top 10 U.S. federal government systems integrator, covering approximately 400 public and private sector organisations supporting a major federal cyber resilience program.
- Renewed the Cyber Risk Program with a major U.S. University for a fourth year.
- Renewed a Cyber Risk Radar subscription with a major U.S. city for a second year.
- Renewed and expanded engagement with a global investment firm, adding software-based penetration testing services.
- Secured a new CAPaaS contract with a South Florida non-profit organisation supporting a cyber analyst experiential education program across county high schools.
- Established a strategic partnership with Adisyn Services to support automated cyber risk, compliance and resilience solutions across APEC markets.
- Advanced the planned listing of WhiteHawk datasets and analytics through Grist Mill Exchange for allied government and commercial customers.

Commercial Performance

Customer Retention and Expansion

WhiteHawk continued to demonstrate the value of its recurring subscription model through multiple renewals and expanded service scope during the quarter.

Major U.S. University - Cyber Risk Program

The Cyber Risk Program was renewed for a fourth year for the period 1 April 2026 to 31 March 2027. WhiteHawk provides continuous cyber risk monitoring, quarterly analysis and reporting, and reviews of vulnerability findings and recommendations for ongoing improvement.

Major U.S. City - Cyber Risk Radar

A Cyber Risk Radar subscription was renewed for a second year for the period 1 June 2026 to 31 May 2027. WhiteHawk delivers monthly cyber and business risk assessment reports across a portfolio of 40 entities.

Global Investment Firm - Renewal and Expansion

The client renewed its Cyber Risk Radar subscription for a second year and expanded the engagement to include software-based penetration testing through the Cyber Risk Program. Monthly analysis, reporting, and client reviews continued during the quarter.

New Programs and Market Expansion

U.S. Federal Systems Integrator Pilot

WhiteHawk commenced a 90-day Cyber Risk Radar program through a major U.S. federal systems integrator, supporting cyber resilience across approximately 400 public and private sector organisations. The engagement combines entity illumination to identify and prioritise organisations and ecosystem dependencies with continuous cyber risk monitoring, vulnerability analysis, entity-level findings and portfolio-level reporting. The program provides WhiteHawk with an opportunity to demonstrate its integrated cyber resilience capabilities within a large-scale federal environment.

Cyber Analyst Platform as a Service

The Company secured a new CAPaaS engagement with a South Florida non-profit organisation to support an experiential cyber analyst education program across county high schools. The program extends WhiteHawk's platform into workforce development and applied cyber education.

Essential Eight Services

WhiteHawk was contracted through an Australian strategic partner to provide ACSC Essential Eight Maturity assessment services in support of partner end clients.

Financial Snapshot

Metric	Quarter / Position
Invoiced during the quarter	US$353,000
Cash receipts from customers	US$128,000
Receivables on 30 June 2026	US$225,000
Average monthly operating expenditure	US$251,000
Net cash outflow from operations	US$752,000
Payments to related parties	US$260,000

Payments to related parties included salaries, director’s fees and payments for services provided by Key Management Personnel. The Company continued to manage expenditure below the planned budget during the quarter.

Strategic Execution

Government and Critical Infrastructure Markets

WhiteHawk continued to focus its go-to-market activities on government, defence, regulated industries and critical infrastructure, where organisations require scalable visibility across cyber risk, supply-chain exposure and operational dependencies.

The federal systems integrator pilot is a key proof point for this strategy. By applying entity illumination and Cyber Risk Radar across a broad portfolio, WhiteHawk can provide decision-makers with prioritised entity-level risk findings and portfolio analytics without the time and cost of traditional assessment approaches.

Positioning for AI-Enabled Cyber Risk

Rapid adoption of artificial intelligence and increasingly automated cyber threats are reshaping how organisations assess and manage digital risk. WhiteHawk is positioning its platform around continuous cyber risk visibility, automated analysis, portfolio-level resilience and governance of emerging technology risks.

The Company's current capabilities - including Cyber Risk Radar, Cyber Risk Program, CAPaaS and Global Entity Illumination - provide a foundation for this evolution by combining automated external risk analysis, contextual assessment, reporting and recommendations. WhiteHawk advanced its solution to identify organisations, dependencies and potential cascading impacts across regions, sectors and mission environments. The capability is designed to support government and enterprise customers seeking to understand how cyber events affecting suppliers, infrastructure operators or interconnected organisations may create broader operational consequences.

Partner Ecosystem and Sales Channels

WhiteHawk continued to build a diversified partner ecosystem intended to extend market reach, simplify procurement and embed WhiteHawk capabilities within broader customer solutions.

Partner / Channel	Partner Type	Strategic Role
Carahsoft	Government and public-sector distribution	Access to U.S. and Canadian federal, state and local government procurement channels, including cooperative contract vehicles.
Grist Mill Exchange	Data and analytics marketplace	Planned listing and commercialisation of WhiteHawk datasets and analytics for allied government and commercial customers.
AWS Marketplace	Cloud marketplace	Online commercial procurement channel for eligible WhiteHawk offerings.
GSA SCRIPTS	Government contract vehicle	Access to supply-chain illumination task order opportunities across eligible U.S. government agencies.
CAUDIT	Procurement framework / cooperative	Potential sales channel to universities and research institutions across the APEC region.
Adisyn Services	Strategic cyber services partner	Joint market development and delivery of cyber risk, resilience and compliance services across regulated APEC markets.
Dun & Bradstreet	Technology integration / embedded solution partner	WhiteHawk capability embedded within a broader D&B product and sales motion for U.S. federal and contractor markets.
Federal systems integrators	Prime contractor / systems integrator partners	Integration of WhiteHawk capabilities into larger government programs and contract delivery environments.

Carahsoft and Cooperative Procurement

WhiteHawk continued to pursue access to U.S. state and local government customers through Carahsoft. The Company is positioned for availability under the NASPO cloud and software solutions contract framework for future procurement opportunities. Current areas of market development include state-level cyber resilience opportunities in Texas, Ohio, Maryland, and Florida.

Adisyn Services

The strategic partnership with Adisyn Services is intended to combine WhiteHawk's automated cyber risk, compliance and resilience capabilities with Adisyn's regional customer access and managed services expertise. Initial areas of focus include AUKUS-related supply chains, Essential Eight compliance, regulated industries and small and medium-sized businesses seeking to enter U.S. defence supply chains.

Grist Mill Exchange

WhiteHawk continued preparations to list selected datasets and analytics through Grist Mill Exchange. Planned offerings include cyber risk and vulnerability exposure analytics, and Cyber Order of Battle datasets. Commercial models are expected to vary based on the number of entities analysed and whether the engagement is delivered as a one-time assessment or continuous monitoring service.

Technology and Product Innovation

Cyber Risk Radar and Cyber Risk Program

WhiteHawk's core cyber risk offerings continued to support recurring customer engagements across government, higher education, financial services and municipal customers. During the quarter, delivery remained focused on automated external risk analysis, portfolio reporting, prioritised findings, recommendations and ongoing customer review.

CAPaaS

CAPaaS combines WhiteHawk's platform, cyber datasets, assessment workflows, automated reporting and analyst enablement. The new South Florida non-profit economic development organisation engagement demonstrates the platform's applicability to experiential education, while federal and enterprise opportunities continue to focus on scalable cyber analysis and resilience programs.

AI Governance and the Proposed Quixxi Acquisition

The proposed acquisition of Quixxi, which remained subject to shareholder review during the reporting period, would introduce the Clarity AI platform and extend WhiteHawk's capabilities into AI discovery, monitoring and governance across enterprise environments.

The strategic rationale includes:

- Entry into the AI governance market as organisations increase deployment of artificial intelligence across core business and technology systems.
- Expansion of WhiteHawk's cyber risk platform into adjacent digital risk, application security and data governance use cases.
- Potential acceleration of recurring and scalable SaaS revenue through licensing and subscription models.
- Cross-selling opportunities across existing enterprise and government customers.
- Access to an expanded international customer base, partner network, technology portfolio, and intellectual property.

Market Development and Pipeline

WhiteHawk continued to pursue a range of government, research and commercial opportunities. The timing, value, and outcome of these opportunities remain subject to customer evaluation, procurement processes, funding, and contract award.

U.S. Federal and Government Market Expansions

The increasing sophistication of cyber threats, heightened geopolitical tensions and growing dependence on interconnected digital and physical infrastructure continue to accelerate government investment in cyber resilience, mission assurance and critical infrastructure protection. Federal agencies and their industry partners increasingly require capabilities that extend beyond traditional cybersecurity assessments to identify critical organisations, illuminate supply-chain and infrastructure dependencies, continuously monitor cyber risk and understand the potential operational impacts of cyber disruption.

WhiteHawk believes this market transition aligns directly with the Company's integrated cyber risk and resilience platform, which combines entity illumination, continuous cyber risk monitoring, automated portfolio analytics and AI-enabled decision support to provide government organisations and their industry partners with improved visibility across complex operational ecosystems.

Federal Systems Integrator Engagement

During the period, WhiteHawk continued to strengthen relationships with multiple leading U.S. federal systems integrators through pilot activities, solution demonstrations and collaborative opportunity development.

These engagements are validating WhiteHawk's ability to support large-scale government programs by providing rapid entity identification, cyber risk visibility, supply-chain analysis and automated portfolio reporting across complex government and critical infrastructure environments. The Company's technology complements broader systems integration capabilities by providing continuous cyber resilience intelligence and decision support across large organisational ecosystems.

These engagements position WhiteHawk as an enabling technology partner capable of supporting multiple federal agencies through established government prime contractors.

Expanding Federal Opportunity Pipeline

WhiteHawk continues to pursue opportunities across several federal mission areas, including transportation, defence, naval operations, water infrastructure and critical infrastructure protection.

Current pipeline activities include opportunities supporting:

- U.S. Federal aviation and transportation programs.
- Department of the Navy and Department of Defense mission environments.
- Texas Cyber Command initiatives supporting statewide cyber resilience and critical infrastructure protection.
- Additional federal and state government cyber resilience and mission assurance programs.

These opportunities leverage WhiteHawk's capabilities in entity illumination, cyber risk monitoring, portfolio analytics and cyber resilience reporting to help government customers better understand organisational dependencies, supply-chain risks and potential cascading operational impacts.

Strategic Growth Through Government Partnerships

WhiteHawk's federal market strategy is built around collaboration with leading government systems integrators, procurement partners and distribution channels that provide access to established government contract vehicles and agency customers.

By integrating with larger government delivery teams, WhiteHawk can position its specialised cyber resilience capabilities within broader digital transformation, cybersecurity and mission assurance programs. This strategy enables the Company to pursue larger opportunities while leveraging the scale, customer relationships, and delivery capabilities of established government partners.

Management believes these initiatives position WhiteHawk to convert pilot activities and strategic partnerships into long-term government programs, recurring subscriptions and broader participation across U.S. Federal, State and critical infrastructure markets.

Research, Education & Cyber Workforce Development

Governments around the world continue to recognise that cyber resilience depends not only on advanced technologies, but also on developing a skilled workforce capable of defending increasingly complex digital environments. Agencies such as the U.S. National Science Foundation (NSF), Department of Defense, Department of Homeland Security and other government organisations are investing in university-led research, cyber operations, critical infrastructure resilience and workforce development initiatives designed to address the growing shortage of qualified cybersecurity professionals.

WhiteHawk believes these initiatives represent a significant long-term market opportunity where its Cyber Analyst Platform as a Service (CAPaaS), cyber datasets, analytics and automated cyber risk capabilities can support both research and experiential learning. By combining real-world cyber risk intelligence with structured analytical workflows, portfolio management and automated reporting, the Company enables students and researchers to gain practical experience using the same tools and methodologies employed across government, defence and commercial environments.

Unlike traditional classroom-based cyber education, WhiteHawk's CAPaaS platform provides an operational learning environment where participants perform cyber analysis against live organisations, critical infrastructure, supply chains, and industry sectors. This experiential approach helps develop job-ready cyber analysts while simultaneously supporting applied research into cyber resilience, cyber operations, supply chain security and critical infrastructure protection.

National Science Foundation Research Initiative

During the quarter, WhiteHawk joined Florida International University (FIU) and Capital Technology University in the submission of a proposal under the U.S. National Science Foundation's Cyberinfrastructure for Sustained Scientific Innovation (CSSI) program. The CSSI program represents approximately US$60 million in available funding, supporting individual awards ranging from US$500,000 to US$30 million for advanced cyber research initiatives.

Under the proposed program, WhiteHawk's Cyber Analyst Platform, cyber datasets, analytics, and cyber resilience capabilities form the operational technology platform supporting the universities' research objectives. WhiteHawk's participation is valued at approximately US$1.6 million, reflecting the Company's role in providing the underlying cyber operations environment, data analytics, and applied cyber research capabilities.

Cyber Analyst Workforce Development

The Company also secured a new CAPaaS contract with a South Florida non-profit economic development organisation to support a Cyber Analyst Experiential Education Program across county high schools.

The program is designed to provide students with practical experience analysing real-world cyber risks through WhiteHawk's CAPaaS platform, exposing participants to cyber operations, portfolio analysis, automated reporting and cyber resilience methodologies used by government and commercial organisations. The initiative supports workforce development by introducing students to cybersecurity careers while helping address the increasing demand for qualified cyber professionals.

Management believes the convergence of government funding, university research and workforce development creates a scalable opportunity to expand CAPaaS adoption through recurring university subscriptions, research collaborations, workforce development initiatives and government-funded programs, while increasing awareness of WhiteHawk's technologies among the next generation of cybersecurity professionals.

Corporate Leadership, Transition, and Outlook

WhiteHawk enters this next phase with an established and growing SaaS platform, proprietary cyber resilience and AI capabilities, expanding cyber datasets, strong customer relationships, strategic partnerships and an experienced operational team.

The Board has appointed a new Chief Executive Officer whose experience in scaling technology businesses, commercialising innovation, strategic partnerships, artificial intelligence and international market development complements WhiteHawk's existing strengths. Together with the Board and executive leadership team, management is focused on accelerating growth opportunities across existing and adjacent markets.

Importantly, WhiteHawk's core assets remain unchanged. The Company continues to own and develop its proprietary technology platform, intellectual property and cyber datasets, while customer relationships, government programs and product development continue under its experienced operational, technical and customer delivery teams.

Expanding International Growth Opportunities

WhiteHawk's established U.S. Government experience, combined with its expanding Australian presence, provides a strong foundation for international growth.

Management believes there is significant opportunity to leverage WhiteHawk's proven U.S. Government experience together with strengthened Australian leadership, regional partnerships and procurement channels to expand throughout Australia and the broader Asia-Pacific region.

Recent initiatives—including the strategic partnership with Adisyn Services, participation in Australian procurement frameworks such as CAUDIT, expansion through marketplace channels including Grist Mill Exchange, Essential Eight assessment capabilities and growing university and research collaborations—provide multiple pathways to expand WhiteHawk's presence across regulated industries, government agencies and commercial enterprises throughout the region.

Management believes the combination of established U.S. market experience and expanded Australian market access creates a unique opportunity to position WhiteHawk as a trans-Pacific cyber resilience and digital risk intelligence company.

Technology Platform Expansion

WhiteHawk continues to evolve beyond traditional cyber risk monitoring toward a broader platform addressing cyber resilience, operational resilience, artificial intelligence governance and enterprise digital risk management.

Subject to shareholder approval and completion of the proposed acquisition, Quixxi would significantly expand WhiteHawk's technology portfolio by introducing AI discovery, application visibility and AI governance capabilities that complement the Company's existing Cyber Risk Radar, Global Entity Illumination, Cyber Risk Programs and Cyber Analyst Platform as a Service (CAPaaS).

The proposed combination has the potential to:

- Expand WhiteHawk's addressable market through entry into the rapidly growing AI governance sector.
- Create a broader integrated platform spanning cyber resilience, AI governance, software visibility, and digital risk intelligence.
- Accelerate recurring revenue through expanded subscription and enterprise licensing opportunities.
- Increase cross-selling opportunities across existing government, enterprise, and critical infrastructure customers.
- Expand WhiteHawk's international customer base, technology portfolio, intellectual property and strategic partner ecosystem.

Outlook

Global cyber resilience market continues to benefit from powerful long-term structural drivers, including increasing geopolitical uncertainty, accelerating adoption of artificial intelligence, expanding regulatory requirements, heightened software supply-chain risk and growing dependence on interconnected digital and physical infrastructure.

Governments and enterprises are increasingly seeking integrated platforms capable of combining cyber risk visibility, entity illumination, AI governance, supply chain intelligence, operational resilience, and executive decision support. WhiteHawk's expanding technology portfolio positions the Company to address these evolving customer requirements through scalable SaaS solutions and data-driven analytics.

Priorities over the coming quarters include:

- Expand recurring customer revenue through enterprise subscriptions, government programs, and multi-year customer engagements.
- Converting pilot programs, demonstrations, and strategic partnerships into long-term commercial contracts.
- Growing relationships with government systems integrators, procurement partners, distributors, marketplaces and technology alliance partners.
- Expanding university research, workforce development, and experiential education programs that create long-term recurring platform adoption.
- Accelerating market penetration across Australia, the United States and the broader Asia-Pacific region.
- Continuing investment in innovation across cyber resilience, entity illumination, AI governance, cyber workforce development and digital risk intelligence.
- Executing strategic initiatives that strengthen WhiteHawk's technology portfolio, operational capability and long-term shareholder value.

WhiteHawk is entering its next phase of development as a provider of integrated **Cyber Resilience, AI Governance, and Digital Risk Intelligence** solutions. Through disciplined execution, continued platform innovation, expanding strategic partnerships and increasing subscription revenue, the Company believes it is well positioned to create enduring growth while expanding its presence across government, defence, critical infrastructure and enterprise markets throughout the United States, Australia and the broader Asia-Pacific region.

Recent Announcements

Date	Announcement
1 May 2026	WHK SECURES ATTURA ENTERPRISE DISTRIBUTION FOR CLARITYAI
18 May 2026	Notification of cessation of securities - WHK
29 May 2026	Annual General Meeting Presentation
29 May 2026	Results of Meeting
29 May 2026	Changes to the Board of Directors
29 May 2026	Final Director's Interest Notice (MK)
2 Jun 2026	Initial Director's Interest Notice (LW)
2 Jun 2026	Initial Director's Interest Notice (DR)
5 Jun 2026	Application for quotation of securities - WHK
5 Jun 2026	Cleansing Notice
9 Jun 2026	Change of Director's Interest Notice (GP)
16 Jun 2026	WHK & Adisyn Services Enters Strategic Partnership

1 Jul 2026	Board Roles and Structure
1 Jul 2026	Final Director's Interest Notice (TR)
2 Jul 2026	Appointment of Chief Executive Officer
7 Jul 2026	WHK Secures A$685k in Customer Renewals
8 Jul 2026	WHK Selected for US Federal Cyber Resilience Program
10 Jul 2026	Change of Registered Office & Details
14 Jul 2026	WhiteHawk Investor Webinar
20 Jul 2026	Options Prospectus
20 Jul 2026	Options Prospectus - Target Market Determination
20 Jul 2026	Proposed issue of securities - WHK
23 Jul 2026	WhiteHawk CEO Webinar Presentation

Disclosure Statement

This Quarterly Shareholder Update and Quarterly Activities Report is provided in summary form and does not purport to be complete. It should not be considered a financial projection, financial advice, or a recommendation to any current or potential investor in relation to securities in WhiteHawk Limited. Readers should consider the appropriateness of the information having regard to their own circumstances and any relevant disclosure document and should seek independent professional advice where appropriate.

This report may include statements concerning the Company's intentions, expectations, market opportunities, customer engagements, potential transactions, and future operations. These statements involve risks, uncertainties and contingencies, including customer procurement decisions, contract awards, funding availability, market conditions, regulatory developments, and events outside the Company's control. Actual outcomes may differ materially from those expressed or implied. WhiteHawk does not undertake to publicly update forward-looking statements except as required by law or the ASX Listing Rules.

The Appendix 4C Quarterly Cash Flow Report for the period ended 30 June 2026 follows this commentary.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

WhiteHawk Limited

ABN	**Quarter ended ("current quarter")**
97 620 459 823	30 June 2026

Consolidated statement of cash flows			**Current quarter $US'000**	**Year to date (6 months) $US'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		128	202
1.2	Payments for			
	(a)	research and development	(165)	(313)
	(b)	product manufacturing and operating costs	(125)	(246)
	(c)	advertising and marketing	-	-
	(d)	leased assets	(8)	(24)
	(e)	staff costs	(264)	(465)
	(f)	administration and corporate costs	(320)	(564)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		2	3
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(752)**	**(1,407)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	-	-
	(d)	investments	-	-
	(e)	intellectual property	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $US'000	Year to date (6 months) $US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	(28)	(28)
	(c) property, plant and equipment	(1)	(1)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(29)**	**(29)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,065	1,204
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(95)	(95)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment by Lind for Initial Shares)	-	-
3.10	**Net cash from / (used in) financing activities**	**970**	**1,109**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	149	654
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(752)	(1,407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(29)	(29)

Consolidated statement of cash flows		Current quarter $US'000	Year to date (6 months) $US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	970	1,109
4.5	Effect of movement in exchange rates on cash held	(6)	5
4.6	**Cash and cash equivalents at end of period**	**332**	**332**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $US'000**	**Previous quarter $US'000**
5.1	Bank balances	292	138
5.2	Call deposits	40	11
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**332**	**147**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $US'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	15
6.2	Aggregate amount of payments to related parties and their associates included in item 2	245

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	100	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		100

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

<u>Credit standby arrangements</u>

An unsecured Line of Credit standby arrangement provided by PNC Bank with a limit of US$100,000. The facility is currently undrawn and does not have a fixed maturity date. The current application interest rate is 9.7%. The rate fluctuates and is correct as at the date of preparation of this report.

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(752)
8.2	Cash and cash equivalents at quarter end (item 4.6)	332
8.3	Unused finance facilities available at quarter end (item 7.5)	100
8.4	Total available funding (item 8.2 + item 8.3)	432
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.57

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The Company expects net operating cash flows to improve over the coming quarters as revenue is generated from recently secured and renewed customer contracts. The Company also continues to execute on its active sales pipeline with the objective of converting qualified opportunities into additional revenue. Subject to shareholder approval and completion of the proposed acquisition of Quixxi, the Company expects to benefit from additional revenue generated from Quixxi's existing customer contracts and future business opportunities following integration into the Company.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:. The Company has consistently demonstrated the ability to raise capital as and when required for working capital to support new contracts, should any additional capital be required during the next 2 quarters.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company expects to continue its operations and meet its business objectives, supported by anticipated increased cash flows from recently secured and renewed contracts, together with its demonstrated ability to secure funding as and when required to support new contracts and working capital. .

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....31 July 2026...............

Authorised by: ....The Board of Directors............
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.