

The Hinkal Drain: How ~\$797K Left a Privacy Pool and Where It Went

Case CASE-2026-002 | Report v1 | Analyst: TrxTr4c3r

Blockchain	Ethereum
Transaction Hash	0x9f33db758bededde43786bdcaeed86973d7e73d64a85a87eedead258cabfea5e (first pool-drain tx)
Victim Address	Hinkal liquidity pool 0x25e5e82f...badfca826
Attacker Address	0xbB3f01a1b1C68F3DEB36C55342b5F5706c32fc20 (label: Hinkal Exploiter)
Date of Exploit	2026-07-02 22:11 UTC (ETH drain start); USDC drain 2026-07-03 00:05 UTC
Amount	~797,000 USDC (~ \$797,000) + ~0.08 ETH; drained in uniform 25K-USDC chunks; net TBD

1. Introduction

On the evening of 2 July 2026, someone quietly emptied the Hinkal liquidity pool of roughly 797,000 USDC and a little ether, then spent the next few hours turning it into ether, splitting it, and pushing it through two different privacy walls before it came to rest. This report follows that money the whole way, in both directions: forward from the theft to where it cashed out, and backward from the wallets that paid the gas to where the operation was funded from in the first place. The short version is that both ends of the trail run into privacy infrastructure standing in front of an attributable service, and that is exactly where the handover opportunities are. Everything below is reproducible: full transaction hashes and addresses are given so the trace can be walked again from scratch.

This report is provided for informational purposes only. It does not constitute legal or financial advice, and no assurance is given regarding the recovery of funds. Findings reflect on-chain data and open-source information available at the time of issuance. For educational purposes only.

2. Who and what we are looking at

The wallet that did the draining is the Ethereum account 0xbB3f01a1b1C68F3DEB36C55342b5F5706c32fc20. It did not act alone: a small cluster of wallets supported it. A funding hub, 0x105ad144e8952236144dfe2e135ced7812e3d7c0, paid the gas and staged the operation, and three feeder wallets took part: 0xc75d0b625570f3dbe81f329e516e41a29f0644dc, 0x3e15f3e96115735340f03d6044e0d6c21f8f6056, and 0xd74c58561adf1e9a10e7ad67fb5920d7c20ccaa4. The hub is the on-chain first funder of the first two of those feeders and paid gas to all three plus the drainer, so we can say with confidence that the hub and those two feeders are one hand (#confirmed). The fourth feeder, 0xd74c58561adf1e9a10e7ad67fb5920d7c20ccaa4, drew its value out of the victim pool itself rather than from the hub, so it belongs to the operation by behaviour rather than by a direct funding link (#possible).

There is one more identifier worth naming, because it is the most durable thing we recovered: the actor's account inside the NEAR Intents bridge, b943c608c4e60f0bbe51eb1cc9331e15940415e93d190eada4bbcacb01423b16. That account is the thread that ties the funding origin together, and it is the best lead for anyone who can request records from the service.

What this report does not do is put a real-world name to any of it. Both ends of the money hit privacy infrastructure, so identity is not visible on-chain and can only come from the services that sit at those walls. We name the choke points; we do not accuse anyone.

Confidence at each stage

How to read these: **#confirmed** is an on-chain fact or a list-verified label; **#probable** is a strong multi-signal correlation, not proof; **#possible** is a single-indicator or behavioural link; **#unknown** or **#unconfirmed** means it is not established from on-chain data.

Stage	Finding	Confidence
Funding origin, chain	1 ZEC deshielded from the Zcash Orchard pool into NEAR Intents	#confirmed
Funding origin, identity	who controlled the shielded ZEC	#unknown
Bridge to the hub	NEAR Intents paid 0.257 ETH to the hub	#confirmed
Cluster co-control	the hub and feeders 0xc75d and 0x3e15 are one operator	#confirmed
Fourth feeder, 0xd74c	belongs to the cluster by behaviour, not a funding link	#possible
Feeder funding method	zk-SNARK shielded withdrawals from Hinkal	#confirmed
The drain	~797K USDC and ~0.08 ETH out of Hinkal	#confirmed
Consolidation	swapped and unwrapped to 454.242 ETH	#confirmed
Tornado demix	~410 ETH converges on the parked wallet	#probable
THORChain leg	44.675 ETH swapped to 1.233 BTC	#confirmed
Bitcoin to Binance	top branch reaches the Binance deposit	#confirmed
Binance account holder	the subject, or a nested service	#unconfirmed
Bitcoin to secondary service	bottom branch reaches the unattributed service	#probable
Real-world identity	a name behind any of it	#unknown

3. Events leading up to the theft

The interesting part of this case is that the setup is a story in itself, and it starts on a different blockchain entirely.

At 18:54 UTC the operation's seed money left the Zcash Orchard shielded pool. A single deshielding transaction, 5ebdeab05fe38ec10fd7e9af31ebb59d033bbcdc2a8c1833f5bf23d8ac5868a9, spent one ZEC out of the shield to a deposit address controlled by the NEAR Intents bridge (t1MWLjDDmuCDHhgYNQ8FB4VbpvxDXmKC1pQ). Because the money came out of a shielded pool, there is no sender to see. That is the top of the trail, and it is a wall by design. #confirmed flow, #unknown sender.

The screenshot displays the 3xpl interface for a Zcash transaction. The transaction ID is **5ebdeab05fe38ec10fd7e9af31ebb59d033bbcd2a8c1833f5bf23d8ac5868a9**. It is confirmed in block **3,398,556** with **13,731** confirmations. The transaction fee is **0.00025000 ZEC**, equivalent to **0.10 USD**. The transaction purpose is **Monetary actions**. The main events section shows an input from the **orchard-pool** (1.00025000 ZEC, 433.17 USD) and an output to **t1MWLj0DmuCDHhgYNQ8FB4VbpvxDXmKC1pQ** (1.00000000 ZEC, 433.07 USD). The special data section indicates a size of 15511 bytes, a fee rate of 1 sat/byte, and a version of 5.

The Zcash side: the deposit's only input is the Orchard shielded pool, so there is no sender (3xpl)

Eight minutes later, at 19:02 UTC, NEAR Intents settled the swap and paid **0.257 ETH** to the funding hub **0x105ad144e8952236144dfe2e135ced7812e3d7c0** on Ethereum (settlement transaction **0x4227f10fd2cf35e370e138866053bd1c885111b6e3796093d0bfee6abebdb0ff**, paid from the bridge's Ethereum settlement address **0x2cff890f0378a11913b6129b2e97417a2c302680**). In other words: one ZEC went into a swap on one chain, and a quarter of an ether came out on another, which is precisely why no amount-and-timing guesswork could have connected the two. The bridge's own explorer connected them for us, and the internal swap steps show the actor's NEAR account, **b943c608...01423b16**, on both ends of the trade (the counterparty, **crux.near**, is the market-maker that filled the order, not the suspect). #confirmed.

nearIntents

explorer

Transaction Details

Track your swap progress in real-time

Created

Transaction was created Jul 2, 2026 9:54:12 PM

Deposit Completed

Token deposit has been confirmed.

Tokens were deposited to [t1MWLJ...mKC1pQ](#) [Load timestamp](#)

Deposit transaction: [5ebdea...5868a9](#) [Load timestamp](#)

Processed

Your transaction has been processed.

Transaction was executed and the bridging process was successful.

[View All Swap Steps](#)

Withdrawn

Funds were successfully withdrawn

Transferred to [0x105a...e3d7c0](#) [Load timestamp](#)

Withdraw transaction: [0x4227...bdb0ff](#) [Load timestamp](#)

From ZEC

Sender: Unknown

1 ZEC

~\$42.51

Fee to [f6e2a3...2b27a2](#) [Load timestamp](#)

0.0067 ZEC

→

To ETH

Recipient: [0x105a...e3d7c0](#) [Load timestamp](#)

0.257018800 ETH

~\$38.44

Transaction Hashes

Intent Hash

[1SQyZo...RzAMVm](#) [Load timestamp](#)

Deposit Transaction

[5ebdea...5868a9](#) [Load timestamp](#)

Withdraw Transaction

[0x4227...bdb0ff](#) [Load timestamp](#)

Near Deposit Transaction

[3cnJVp...4mBdHq](#) [Load timestamp](#)

Near Swap Transaction

[2yUyQl...6goFXp](#) [Load timestamp](#)

The NEAR Intents explorer resolves the swap: 1 ZEC in, 0.257 ETH out

View All Swap Steps

Transaction Hash: 2yUy...oFXp

Success

Jul 2, 2026 10:00:47 PM

From b943...3b16

To crux...near

-0.9933 ZEC

Fee: < 0.0001 ZEC

0.99329 ZEC

Intent Hash: 1SQy...AMVm

Block Hash: BoKB...mPyB

Success

Jul 2, 2026 10:00:47 PM

From crux...near

To crux...near

-437.571 USDT

Fee: 0.00043 USDT

437.570 USDT

Intent Hash: HgSG...2kK1

Block Hash: BoKB...mPyB

Success

Jul 2, 2026 10:00:47 PM

From crux...near

To b943...3b16

-0.25705 ETH

Fee: < 0.0001 ETH

0.25705 ETH

Intent Hash: GTw8...5vbf

Block Hash: BoKB...mPyB

The swap steps: the actor's account sits on both ends; crux.near is the market-maker, not the suspect

For the next two hours the hub behaved like a treasury getting ready. It cycled small amounts of ETH and USDC through public swap routers, and from roughly 19:56 to 20:50 UTC it made dozens of calls into the Hinkal shield contract, depositing and approving. Then, from 21:42 UTC, the shield began paying the feeder wallets in 100-USDC increments. Those payments are the reason the feeders look, at first glance, to have no source at all: they are zk-SNARK shielded withdrawals. A representative one, 0x5048560aa58fb55fa1574f8782605bbf9d3667018d3fe6ad6003264204c47187, calls the shield's transact function (method id 0x979a77a8), carries a Groth16 proof and a Circom circuit witness, burns about half a million gas verifying that proof, and emits a Nullified event. A nullifier being spent means a private note was consumed without revealing which deposit it came from, so the wallet on the receiving end genuinely has no on-chain funder. This is worth stating plainly for anyone reading the trace: a wallet that appears unfunded here is not a dead end or a mistake, it is a shielded withdrawal working as designed. #confirmed.

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TRANSFERS		INFLOW	OUTFLOW	SWAPS	
TIME	FROM	TO	VALUE	TOKEN	USD
1 week ago	0x105aD144e8952236144DfE2e135...	Hinkal Drainer (0xbB3)	0.02	ETH	\$33.93
1 week ago	0x105aD144e8952236144DfE2e135...	0x3E15F3E96115735340f03D6044e...	0.02	ETH	\$33.95
1 week ago	0x105aD144e8952236144DfE2e135...	0xC75d0B625570F3dBE81F329e516...	0.02	ETH	\$33.97
1 week ago	0x105aD144e8952236144DfE2e135...	Dex Router (OKX) (0x4E1)	139.514	USDC	\$139.51
1 week ago	Dex Router (OKX): DexRout...	0x105aD144e8952236144DfE2e135...	0.082	ETH	\$139.29
1 week ago	0x105aD144e8952236144DfE2e135...	Dex Router (OKX) (0xEcd)	100	USDC	\$100
1 week ago	Dex Router (OKX): DexRout...	0x105aD144e8952236144DfE2e135...	0.0588	ETH	\$99.79
1 week ago	0x105aD144e8952236144DfE2e135...	Hinkal (0x25e)	0.01	ETH	\$17
1 week ago	0x105aD144e8952236144DfE2e135...	Hinkal (0x25e)	100	USDC	\$100
1 week ago	0x105aD144e8952236144DfE2e135...	Hinkal (0x25e)	0.01	ETH	\$17.02
1 week ago	0x105aD144e8952236144DfE2e135...	Dex Router (OKX): DexRout...	0.2	ETH	\$340
1 week ago	Dex Router (OKX): DexRout...	0x105aD144e8952236144DfE2e135...	339.514	USDC	\$339.51
1 week ago	NEAR Intents: Bridge Hot Wa...	0x105aD144e8952236144DfE2e135...	0.257	ETH	\$436.88

The funding hub, seeded by NEAR Intents, staging the operation (Arkham)

ETH Price: \$1,868.16 (+6.31%) Gas: 0.174 Gwei

Search by Address / Txn Hash / Block / Token / Domain Name

Etherscan

HomeBlockchainTokensNFTsResourcesDevelopersMoreOXTRACEPETE

OverviewInternal TxnsLogs (2)StateExplain with GPT

Transaction Receipt Event Logs

872

Address0xa0b86991c6218b36c1d19d4a2e9eb0ce3606eb48 (Circle: USDC Token)

NameTransfer (index_topic_1 address from, index_topic_2 address to, uint256 value) View Source

Topics

00xddf252ad1be2c89b69c2b068fc378daa952ba7f163c4a11628f55a4df523b3ef

1: fromDecDecHinkal

2: toDecDec0x3E15F3E96115735340f03D6044e0D6c21F8F6056

Datavalue (uint256) : 100000000DecHex

873

AddressHinkal

NameNullified (uint256 nullifier) View Source

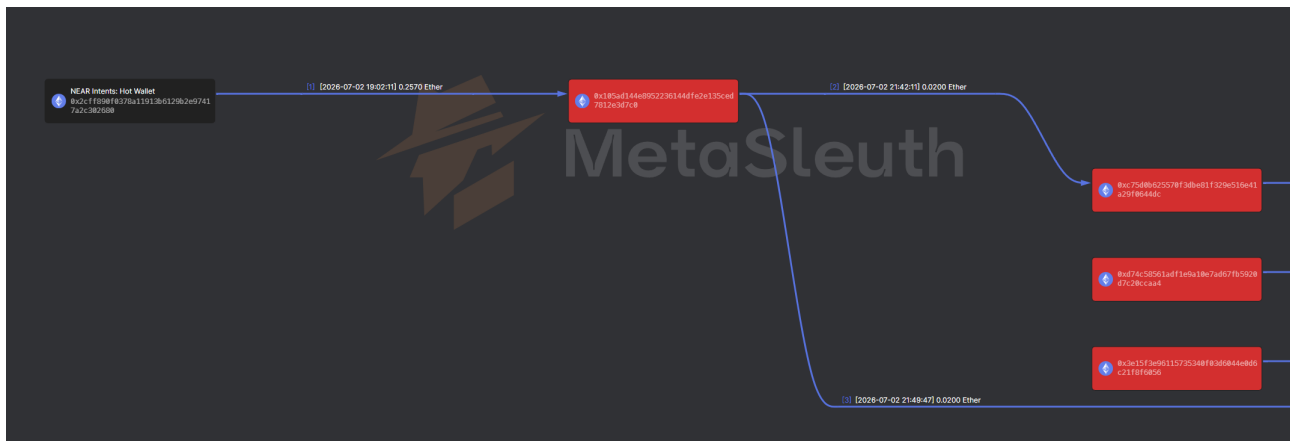
Topics

00xda5c236f484b8df30f1352fee0a68beb5b0981b991061fdc8cdf3ce135c08fe

Datanullifier (uint256) : 19647124202170689881294639750609486020075184824326462034251841821213068674092DecHex

A transaction is a cryptographically signed instruction that changes the blockchain state. Block explorers track the details of all transactions in the network. Learn more about transactions in our Knowledge Base.

A shielded withdrawal to a feeder: a transact call carrying a Groth16 proof, emitting Nullified (Etherscan)



The hub funding the feeders, and the feeders funding the drainer (MetaSleuth)

TRANSFERS		INFLOW		OUTFLOW		SWAPS	
TIME	FROM	TO	VALUE	TOKEN	USD		
1 week ago	0xC75d0B625570F3dBE81F329e516e...	Hinkal Drainer (0xbB3)	0.0402	ETH	\$68.21		
1 week ago	0xC75d0B625570F3dBE81F329e516e...	Hinkal Drainer (0xbB3)	0.0487	ETH	\$82.49		
1 week ago	0xC75d0B625570F3dBE81F329e516e...	Hinkal (0x25e)	1K	USDC	\$1K		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	0.01	ETH	\$16.95		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	0.01	ETH	\$16.95		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	0.01	ETH	\$16.95		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	0.01	ETH	\$16.95		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	0.01	ETH	\$16.96		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	0.01	ETH	\$16.96		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	0.01	ETH	\$16.96		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	0.01	ETH	\$16.96		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	0.01	ETH	\$16.96		
1 week ago	0x105aD144e8952236144DfE2e135c...	0xC75d0B625570F3dBE81F329e516e...	0.02	ETH	\$33.97		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	100	USDC	\$100		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	100	USDC	\$100		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	100	USDC	\$100		
1 week ago	Hinkal (0x25e)	0xC75d0B625570F3dBE81F329e516e...	100	USDC	\$100		

Arkham names the hub as the first funder of feeder 0xc75d (Arkham)



X USD ≥ \$1									
TRANSFERS < 1 / 2 > ↺		INFLOW		OUTFLOW		SWAPS			
🔍	🕒	🕒	⌵ TIME ⌵	🔍	📄 FROM	🔍	📄 TO	🔍	📄 VALUE 📄 TOKEN 📄 USD
🔍	1 week ago	0x3E15F3E96115735340f03D6044e0...			Hinkal Drainer (0xbB3)			0.0494	🔍 ETH \$83.68
🔍	1 week ago	0x3E15F3E96115735340f03D6044e0...			Hinkal Drainer (0xbB3)			0.152	🔍 ETH \$258.29
🔍	1 week ago	0x3E15F3E96115735340f03D6044e0...			MetaMask: Spender (0x74d)			200	🔍 USDC \$200
🔍	1 week ago	MetaMask: Spender (0x74d)			0x3E15F3E96115735340f03D6044e0...			0.117	🔍 ETH \$198.34
🔍	1 week ago	0x3E15F3E96115735340f03D6044e0...			Hinkal (0x25e)			1K	🔍 USDC \$1K
🔍	1 week ago	Hinkal (0x25e)			0x3E15F3E96115735340f03D6044e0...			0.01	🔍 ETH \$16.95
🔍	1 week ago	Hinkal (0x25e)			0x3E15F3E96115735340f03D6044e0...			0.01	🔍 ETH \$16.95
🔍	1 week ago	Hinkal (0x25e)			0x3E15F3E96115735340f03D6044e0...			0.01	🔍 ETH \$16.95
🔍	1 week ago	Hinkal (0x25e)			0x3E15F3E96115735340f03D6044e0...			0.01	🔍 ETH \$16.95
🔍	1 week ago	Hinkal (0x25e)			0x3E15F3E96115735340f03D6044e0...			0.01	🔍 ETH \$16.96
🔍	1 week ago	Hinkal (0x25e)			0x3E15F3E96115735340f03D6044e0...			0.01	🔍 ETH \$16.96
🔍	1 week ago	Hinkal (0x25e)			0x3E15F3E96115735340f03D6044e0...			0.01	🔍 ETH \$16.96
🔍	1 week ago	Hinkal (0x25e)			0x3E15F3E96115735340f03D6044e0...			100	🔍 USDC \$100
🔍	1 week ago	Hinkal (0x25e)			0x3E15F3E96115735340f03D6044e0...			100	🔍 USDC \$100
🔍	1 week ago	Hinkal (0x25e)			0x3E15F3E96115735340f03D6044e0...			100	🔍 USDC \$100

and of feeder 0x3e15 (Arkham)

TRANSFERS < 1 / 2 >		INFLOW	OUTFLOW	SWAPS	
TIME	FROM	TO	VALUE	TOKEN	USD
1 week ago	Hinkal exploiter feeder #1 (...)	0x464e7c26Ad6276F0Eccc22c2b456...	0.094	ETH	\$159.46
1 week ago	Hinkal exploiter feeder #1 (...)	Hinkal Drainer (0xbB3)	0.0936	ETH	\$158.67
1 week ago	Hinkal exploiter feeder #1 (...)	MetaMask: Spender (0x74d)	200	USDC	\$200
1 week ago	MetaMask: Spender (0x74d)	Hinkal exploiter feeder #1 (...)	0.117	ETH	\$198.27
1 week ago	Hinkal (0x25e)	Hinkal exploiter feeder #1 (...)	0.01	ETH	\$16.95
1 week ago	Hinkal (0x25e)	Hinkal exploiter feeder #1 (...)	0.01	ETH	\$16.95
1 week ago	Hinkal (0x25e)	Hinkal exploiter feeder #1 (...)	0.01	ETH	\$16.95
1 week ago	Hinkal (0x25e)	Hinkal exploiter feeder #1 (...)	0.01	ETH	\$16.96
1 week ago	Hinkal (0x25e)	Hinkal exploiter feeder #1 (...)	0.01	ETH	\$16.96
1 week ago	Hinkal exploiter feeder #1 (...)	Hinkal (0x25e)	800	USDC	\$800
1 week ago	Hinkal (0x25e)	Hinkal exploiter feeder #1 (...)	0.01	ETH	\$16.96
1 week ago	Hinkal (0x25e)	Hinkal exploiter feeder #1 (...)	0.01	ETH	\$16.96
1 week ago	Hinkal (0x25e)	Hinkal exploiter feeder #1 (...)	0.01	ETH	\$16.96
1 week ago	Hinkal (0x25e)	Hinkal exploiter feeder #1 (...)	100	USDC	\$100
1 week ago	Hinkal (0x25e)	Hinkal exploiter feeder #1 (...)	100	USDC	\$100
1 week ago	Hinkal (0x25e)	Hinkal exploiter feeder #1 (...)	100	USDC	\$100

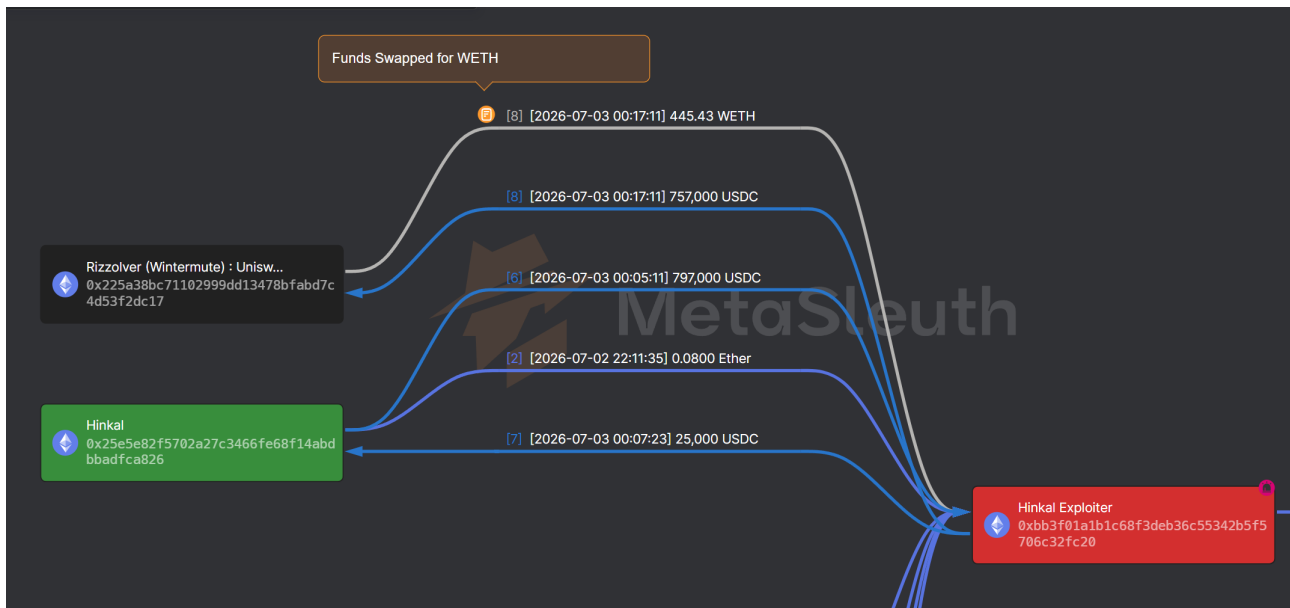
while feeder 0xd74c was funded by the Hinkal contract itself, not the hub (Arkham)

With the wallets seeded, the hub topped them up with gas: about 0.02 ETH each to the two feeders it controls and to the drainer, all between 21:42 and 21:49 UTC. Everything was now in place for the drain.

One honest note on how this reads as intelligence rather than fact: the small pre-drain shield cycles look like the actor testing the withdrawal path before the main event (#probable), but the root-cause vulnerability of the exploit itself was out of scope for this engagement and is not resolved here.

4. Following the funds

Interactive fund-flow map (MetaSleuth): [open the graph](#)



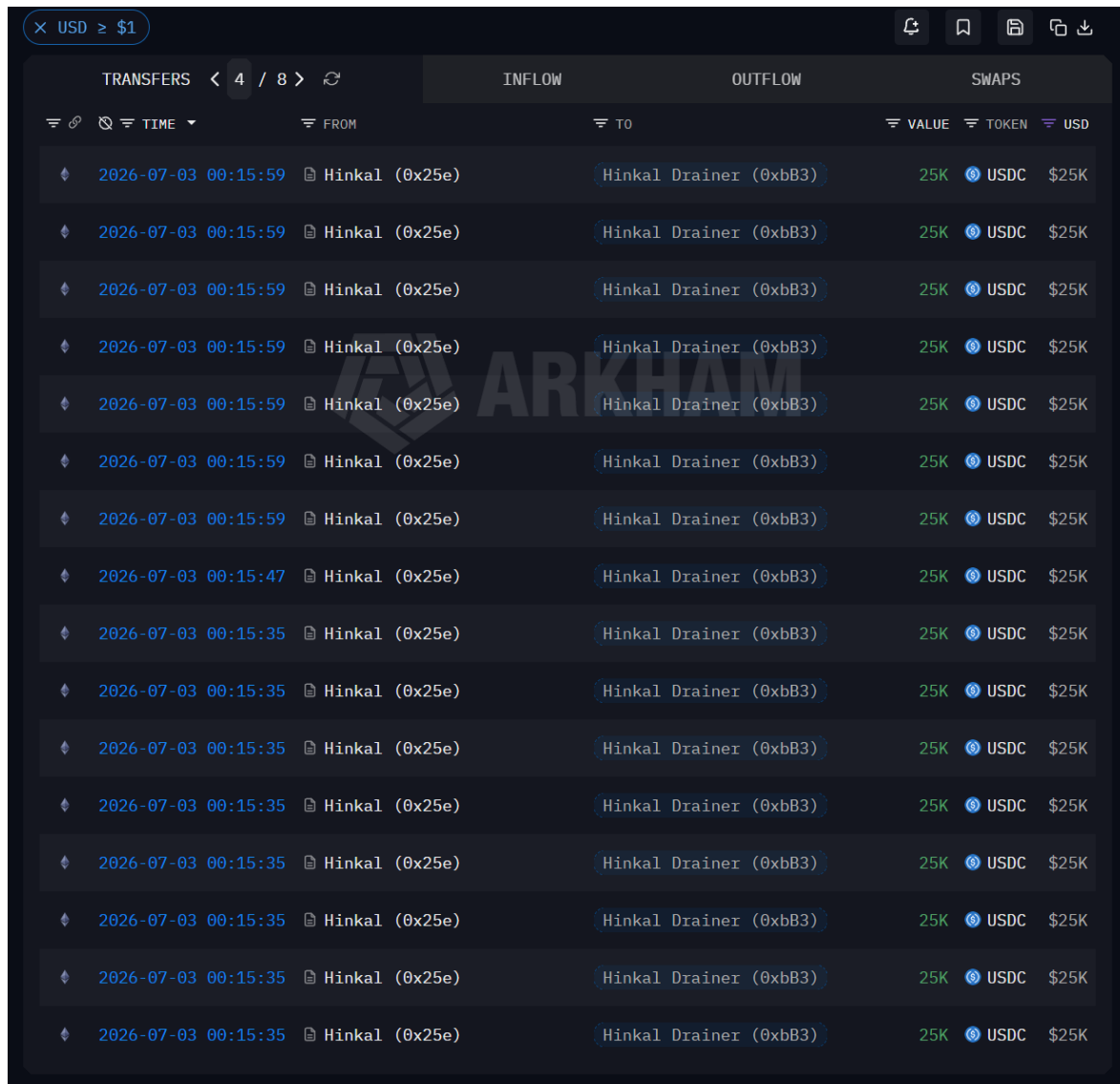
The whole flow at a glance, from the victim pool through the exploiter and out (MetaSleuth, E002)

The drain (#confirmed; the exact 25K-chunk count is #probable). The theft opened on the ETH side at 22:11:35 UTC in small chunks (about 0.08 ETH in total), then the USDC came, first as roughly 1,000-USDC probes from 00:05 UTC on 3 July and then as the bulk, moved in uniform 25,000-USDC pieces (about 32 of them, ~797K). The first pool-drain transaction of record is 0x9f33db758bededde43786bdcaeed86973d7e73d64a85a87eedead258cabfea5e. The uniform sizing is not an accident: it is a deliberate choice that defeats following any single unit, so from here the money is handled by net accounting rather than by chasing a specific coin.



TRANSFERS		< 1 / 8 >		INFLOW		OUTFLOW		SWAPS	
TIME	FROM	TO	VALUE	TOKEN	USD				
2026-07-02 21:49:47	0x105a0144e8952236144DfE2...	Hinkal Drainer (0xbB3)	0.02	ETH	\$33.93				
2026-07-02 22:11:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	0.01	ETH	\$16.96				
2026-07-02 22:12:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	0.01	ETH	\$16.96				
2026-07-02 22:14:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	0.01	ETH	\$16.96				
2026-07-02 22:16:23	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	0.01	ETH	\$16.96				
2026-07-02 22:17:47	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	0.01	ETH	\$16.95				
2026-07-02 22:19:11	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	0.01	ETH	\$16.95				
2026-07-02 22:20:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	0.01	ETH	\$16.95				
2026-07-02 22:21:47	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	0.01	ETH	\$16.96				
2026-07-02 22:38:59	0xd74c58561adF1E9a10E7AD6...	Hinkal Drainer (0xbB3)	0.0936	ETH	\$158.67				
2026-07-02 22:39:47	0xC75d0B625570F3dBE81F329...	Hinkal Drainer (0xbB3)	0.0487	ETH	\$82.49				
2026-07-02 22:45:11	0x3E15F3E96115735340f03D6...	Hinkal Drainer (0xbB3)	0.152	ETH	\$258.29				
2026-07-03 00:05:11	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	1K	USDC	\$1K				
2026-07-03 00:05:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	1K	USDC	\$1K				
2026-07-03 00:05:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	1K	USDC	\$1K				
2026-07-03 00:05:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	1K	USDC	\$1K				

Funding, then the ETH drain begins (Arkham, E001)



TRANSFERS		INFLOW		OUTFLOW		SWAPS	
TIME	FROM	TO	VALUE	TOKEN	USD		
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:47	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		
2026-07-03 00:15:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K		

The bulk USDC leaving in uniform 25,000-USDC pieces (Arkham, E004)

A small slice, 25,000 USDC, went a different way at 00:07:23 UTC: the attacker pushed it back into Hinkal's shield through a prooflessDeposit (transaction 0xbf7252af56be8867a12e27cc332f85e8f39e906756e559d6a076dc8bd9d50008). That slice, about 3% of the loot, is opaque and is net-accounted rather than chased.

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The screenshot shows the Etherscan interface for a transaction. At the top, the ETH price is \$1,737.25 (+0.67%) and the gas price is 0.089 Gwei. The transaction is titled "TRANSACTION ACTION" and "Transfer 25,000 USDC (\$24,995.87) to Hinkal".

Transaction Details:

- Transaction Hash:** 0xbf7252af56be8867a12e27cc332185ef39e906756e559d6a076dc8b9d50008 (Phalcon | Tenderly)
- Status:** Success
- Block:** 25448306 (47832 Block Confirmations)
- Timestamp:** 6 days ago (Jul-03-2026 12:07:23 AM +UTC)
- From:** 0xb63f01a1b1c68f3deb36c55342b5f5706c32fc20 (Hinkal Exploiter)
- Interacted With (To):** Hinkal
- ERC-20 Tokens Transferred:** 25,000 USDC (USD)
- Value:** 0 ETH (\$0.00)
- Transaction Fee:** 0.000132504530996715 ETH (\$0.23)
- Gas Price:** 0.210925623 Gwei (0.000000000210925623 ETH)

Other Attributes:

- Transaction Type:** 2 (EIP-1559)
- Nonce:** 1
- Position in Block:** 78

Input Data:

```
Function: prooflessDeposit(address[],uint256[],uint256[],uint256,uint256,uint256[])
1. ERC20Addresses: 0x0000000000000000000000000000000000000000
2. amounts: 25000000000
3. tokensIDs: 0
4. stealthAddressesForTokens: []
```

The footer of the page includes navigation links for Company, Community, and Products & Services, along with a "Powered by Ethereum" logo and a "Back to Top" button.

The 25,000-USDC prooflessDeposit into the shield (Etherscan, E003)

Getting to a clean, movable asset (#confirmed). Within half an hour the stolen USDC was gone and ether was in its place. 757,000 USDC was swapped to WETH through Wintermute and Rizzolver, the ~15,000 remainder through Uniswap, and at 00:42:35 UTC the whole position was unwrapped to **454.242 native ETH** (transaction 0x2eba26a15a96f5a2262546f1646f4d2486f90c372413f3e1b03b1b8a4f6cb56b). Swapping into ether quickly is itself a tell: it moves the value out of a freezable stablecoin.

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× USD ≥ \$1

TRANSFERS < 5 / 8 >

INFLOW

OUTFLOW

SWAPS

TIME	FROM	TO	VALUE	TOKEN	USD
2026-07-03 00:15:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K
2026-07-03 00:15:35	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K
2026-07-03 00:15:47	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K
2026-07-03 00:15:59	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K
2026-07-03 00:16:11	Hinkal (0x25e)	Hinkal Drainer (0xbB3)	25K	USDC	\$25K
2026-07-03 00:17:11	Hinkal Drainer (0xbB3)	Rizzolver (Wintermu:	189.25K	USDC	\$189.25K
2026-07-03 00:17:11	Rizzolver (Wintermu:	Hinkal Drainer (0xbB3)	111.39	WETH	\$189.14K
2026-07-03 00:17:35	Hinkal Drainer (0xbB3)	Rizzolver (Wintermu:	283.875K	USDC	\$283.88K
2026-07-03 00:17:35	Rizzolver (Wintermu:	Hinkal Drainer (0xbB3)	166.993	WETH	\$283.55K
2026-07-03 00:18:11	Rizzolver (Wintermu:	Hinkal Drainer (0xbB3)	125.269	WETH	\$212.7K

757K USDC swapped to WETH via Wintermute/Rizzolver (Arkham, E005)

TRANSFERS < 7 / 8 >									
INFLOW				OUTFLOW		SWAPS			
TIME ^	FROM			TO		VALUE	TOKEN	USD	
2026-07-03 00:19:23	Uniswap: USDC 4 (0xE...			Hinkal Drainer (0xbB3)		0.589	WETH	\$1K	
2026-07-03 00:19:23	Hinkal (0x25e)			Hinkal Drainer (0xbB3)		1K	USDC	\$1K	
2026-07-03 00:19:23	Hinkal (0x25e)			Hinkal Drainer (0xbB3)		1K	USDC	\$1K	
2026-07-03 00:19:23	Hinkal (0x25e)			Hinkal Drainer (0xbB3)		1K	USDC	\$1K	
2026-07-03 00:20:59	Hinkal Drainer (0xbB3)			Uniswap: USDC 3 (0x8...		4.9K	USDC	\$4.9K	
2026-07-03 00:20:59	Hinkal Drainer (0xbB3)			Uniswap: PoolManager...		4.9K	USDC	\$4.9K	
2026-07-03 00:20:59	Hinkal Drainer (0xbB3)			Uniswap: PoolManager...		4.2K	USDC	\$4.2K	
2026-07-03 00:20:59	Uniswap: UniversalRo...			Hinkal Drainer (0xbB3)		8.223	WETH	\$13.97K	
2026-07-03 00:42:35	Wrapped Ether (WETH) (...)			Hinkal Drainer (0xbB3)		454.242	ETH	\$770.99K	
2026-07-03 00:43:23	Hinkal Drainer (0xbB3)			Tornado.Cash: Router...		10	ETH	\$16.97K	
2026-07-03 00:43:47	Hinkal Drainer (0xbB3)			Tornado.Cash: Router...		10	ETH	\$16.97K	
2026-07-03 00:43:59	Hinkal Drainer (0xbB3)			Tornado.Cash: Router...		100	ETH	\$169.72K	
2026-07-03 00:45:11	Hinkal Drainer (0xbB3)			Tornado.Cash: Router...		100	ETH	\$169.69K	
2026-07-03 00:45:23	Hinkal Drainer (0xbB3)			Tornado.Cash: Router...		10	ETH	\$16.97K	
2026-07-03 00:45:47	Hinkal Drainer (0xbB3)			Tornado.Cash: Router...		10	ETH	\$16.97K	
2026-07-03 00:45:59	Hinkal Drainer (0xbB3)			Tornado.Cash: Router...		10	ETH	\$16.97K	

The Uniswap remainder, the unwrap to native ETH, and the first Tornado deposits (Arkham, E006)

The split (#confirmed). From 00:43 UTC the ~454 ETH forked. About 400 ETH went into Tornado Cash in fixed 10 and 100 ETH pools, and 44.675 ETH went into THORChain for a cross-chain swap.

TRANSFERS

< 8 / 8 >

↺

INFLOW

OUTFLOW

SWAPS

TIME	FROM	TO	VALUE	TOKEN	USD
2026-07-03 00:46:11	Hinkal Drainer (0xbB3)	Tornado.Cash: Router...	10	ETH	\$16.97K
2026-07-03 00:46:23	Hinkal Drainer (0xbB3)	Tornado.Cash: Router...	100	ETH	\$169.69K
2026-07-03 00:46:59	Hinkal Drainer (0xbB3)	Tornado.Cash: Router...	10	ETH	\$16.97K
2026-07-03 00:47:11	Hinkal Drainer (0xbB3)	Tornado.Cash: Router...	10	ETH	\$16.97K
2026-07-03 00:47:35	Hinkal Drainer (0xbB3)	Tornado.Cash: Router...	10	ETH	\$16.97K
2026-07-03 00:47:59	Hinkal Drainer (0xbB3)	Tornado.Cash: Router...	10	ETH	\$16.96K
2026-07-03 00:48:11	Hinkal Drainer (0xbB3)	Tornado.Cash: Router...	10	ETH	\$16.96K
2026-07-03 00:51:35	0xC75d0B625570F3dBE81F329...	Hinkal Drainer (0xbB3)	0.0402	ETH	\$68.21
2026-07-03 01:00:11	0x3E15F3E96115735340f03D6...	Hinkal Drainer (0xbB3)	0.0494	ETH	\$83.68
2026-07-03 01:23:23	Hinkal Drainer (0xbB3)	THORChain: Router (0...	44.675	ETH	\$76.19K

Tornado deposits winding down, then the THORChain deposit (Arkham, E007)

The Tornado leg, and the wall we could still see through (#probable). A mixer normally ends a trace. But these pools pay out in fixed denominations, and that opened a probabilistic door, as long as we filtered the withdrawals by pool denomination rather than by their dollar value (ether had risen between deposit and withdrawal, so a tight USD filter would have quietly hidden the matching withdrawals). Filtered by denomination, both pools point to the same reused address, 0x892eB71069Fc8df4F7a6c3D4456075F2BB3Bf317: three 100-ETH withdrawals and about eleven 10-ETH withdrawals, roughly 410 ETH, all landing between 01:18 and 01:28 UTC, about half an hour after the deposits. That address is holding 410.097 ETH, parked, with nothing sent back out. We assess this as #probable the subject's funds, on the strength of the two-pool convergence, the address reuse, and the amount and timing lining up, rather than on any cryptographic break. It is corroborated from outside our own work by the Hinkal owner, who sent an on-chain recovery message to that exact wallet.

× USD ≥ \$169.5K

× USD ≤ \$171K

× SINCE Jul 3, 2026

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TRANSFERS			INFLOW		OUTFLOW		SWAPS	
🔍	🕒	🕒	🔍	🔍	🔍	🔍	🔍	🔍
🔍	🕒	🕒	🔍	🔍	🔍	🔍	🔍	🔍
🔍	2026-07-03 03:01:11	📄	🔍	Tornado.Cash: 100 ET...	0x364C9Aa1023d8B119E1f225...	99.613	🔍	ETH \$169.59K
🔍	2026-07-03 01:19:47	📄	🔍	Tornado.Cash: 100 ET...	0x892eB71069Fc8df4F7a6c3D...	100	🔍	ETH \$170.6K
🔍	2026-07-03 01:18:47	📄	🔍	Tornado.Cash: 100 ET...	0x892eB71069Fc8df4F7a6c3D...	100	🔍	ETH \$170.73K
🔍	2026-07-03 01:18:35	📄	🔍	Tornado.Cash: 100 ET...	0x892eB71069Fc8df4F7a6c3D...	100	🔍	ETH \$170.73K
🔍	2026-07-03 00:46:23	📄	🔍	Hinkal Drainer (0xbB3)	📄	🔍	Tornado.Cash: Router...	100 🔍 ETH \$169.69K
🔍	2026-07-03 00:46:23	📄	🔍	Tornado.Cash: Router...	📄	🔍	Tornado.Cash: 100 ET...	100 🔍 ETH \$169.69K
🔍	2026-07-03 00:45:11	📄	🔍	Hinkal Drainer (0xbB3)	📄	🔍	Tornado.Cash: Router...	100 🔍 ETH \$169.69K
🔍	2026-07-03 00:45:11	📄	🔍	Tornado.Cash: Router...	📄	🔍	Tornado.Cash: 100 ET...	100 🔍 ETH \$169.69K
🔍	2026-07-03 00:43:59	📄	🔍	Hinkal Drainer (0xbB3)	📄	🔍	Tornado.Cash: Router...	100 🔍 ETH \$169.72K
🔍	2026-07-03 00:43:59	📄	🔍	Tornado.Cash: Router...	📄	🔍	Tornado.Cash: 100 ET...	100 🔍 ETH \$169.72K
🔍	2026-07-02 22:24:59	📄	🔍	0xA720A3cDC508E88444CfEf8...	📄	🔍	Tornado.Cash: Router...	100 🔍 ETH \$169.58K
🔍	2026-07-02 22:24:59	📄	🔍	Tornado.Cash: Router...	📄	🔍	Tornado.Cash: 100 ET...	100 🔍 ETH \$169.58K

Denomination-filtered 100-ETH pool withdrawals to the reused address (Arkham, E018)

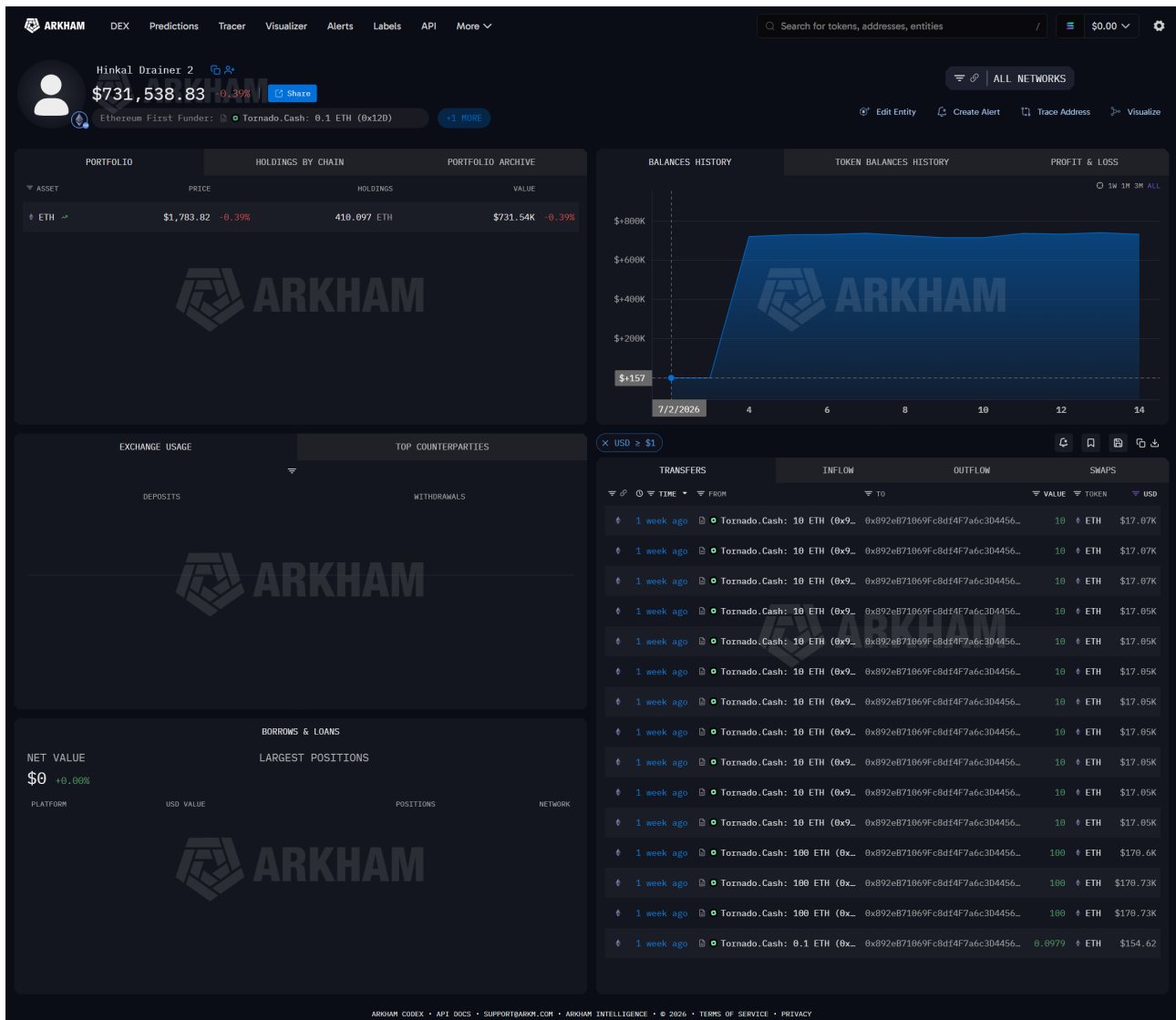
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TRANSFERS < 1 / 3 > ↺			INFLOW		OUTFLOW		SWAPS	
⌵ 🔗 ⌵ TIME ▾	FROM		TO		⌵ VALUE	⌵ TOKEN	⌵ USD	
⚡ 2026-07-03 05:02:23	📄	🟢 Tornado.Cash: 10 ETH ...	📄	🟢 0x39f70282Da7d0F52952910f...	9.96	⚡ ETH	\$16.96K	
⚡ 2026-07-03 02:54:35		0x7b18dc6122F83b43FcE4c10...	📄	🟢 Tornado.Cash: 10 ETH ...	10	⚡ ETH	\$17.01K	
⚡ 2026-07-03 01:32:35	📄	🟢 Tornado.Cash: 10 ETH ...		0x006A2A7264a9D82200C4dF9...	10	⚡ ETH	\$17.08K	
⚡ 2026-07-03 01:28:11	📄	🟢 Tornado.Cash: 10 ETH ...		0x892eB71069Fc8df4F7a6c3D...	10	⚡ ETH	\$17.07K	
⚡ 2026-07-03 01:26:59	📄	🟢 Tornado.Cash: 10 ETH ...		0x892eB71069Fc8df4F7a6c3D...	10	⚡ ETH	\$17.07K	
⚡ 2026-07-03 01:26:35	📄	🟢 Tornado.Cash: 10 ETH ...		0x892eB71069Fc8df4F7a6c3D...	10	⚡ ETH	\$17.07K	
⚡ 2026-07-03 01:25:23	📄	🟢 Tornado.Cash: 10 ETH ...		0x892eB71069Fc8df4F7a6c3D...	10	⚡ ETH	\$17.05K	
⚡ 2026-07-03 01:24:47	📄	🟢 Tornado.Cash: 10 ETH ...		0x892eB71069Fc8df4F7a6c3D...	10	⚡ ETH	\$17.05K	
⚡ 2026-07-03 01:23:47	📄	🟢 Tornado.Cash: 10 ETH ...		0x892eB71069Fc8df4F7a6c3D...	10	⚡ ETH	\$17.05K	
⚡ 2026-07-03 01:23:35	📄	🟢 Tornado.Cash: 10 ETH ...		0x42333De63554c3Ed7a68132...	9.963	⚡ ETH	\$16.99K	
⚡ 2026-07-03 01:22:47	📄	🟢 Tornado.Cash: 10 ETH ...		0x892eB71069Fc8df4F7a6c3D...	10	⚡ ETH	\$17.05K	
⚡ 2026-07-03 01:22:23	📄	🟢 Tornado.Cash: 10 ETH ...		0x892eB71069Fc8df4F7a6c3D...	10	⚡ ETH	\$17.05K	
⚡ 2026-07-03 01:22:11	📄	🟢 Tornado.Cash: 10 ETH ...		0x892eB71069Fc8df4F7a6c3D...	10	⚡ ETH	\$17.05K	
⚡ 2026-07-03 01:21:23	📄	🟢 Tornado.Cash: 10 ETH ...		0x892eB71069Fc8df4F7a6c3D...	10	⚡ ETH	\$17.05K	
⚡ 2026-07-03 01:20:59	📄	🟢 Tornado.Cash: 10 ETH ...		0x892eB71069Fc8df4F7a6c3D...	10	⚡ ETH	\$17.05K	
⚡ 2026-07-03 01:11:47	📄	🟢 Tornado.Cash: 10 ETH ...		0xc2275483e4F076d1C88De25...	9.963	⚡ ETH	\$16.98K	

Denomination-filtered 10-ETH pool withdrawals to the same address (Arkham, E019)



Both pools converging on 0x892eB, 300 + 110 = 410 ETH (MetaSleuth, E020)



The parked wallet: 410.097 ETH, all in from Tornado, nothing out (Arkham, E021)

The Hinkal owner (0xBdc77a0c69f13207aCB70a6981Cad60B4c1D1942) sent the parked wallet an on-chain message on 9 July offering a white-hat return (keep 10%, give back 90%, deadline 11 July 23:59 UTC, otherwise law enforcement). The full text sits in transaction

0x7d2ff84b07bfc6b962ada5fe6e4e891f64f5a5d17f288665bd8761a29264fbee. The deadline passed.

Independently of anything we labelled ourselves, that message tells us the victim regards

0x892eB71069Fc8df4F7a6c3D4456075F2BB3Bf317 as the exploiter.

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ETH Price: \$1,783.90 (+0.22%) Gas: 0.11 Gwei

Search by Address / Txn Hash / Block / Token / Domain Name

Etherscan

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Overview State Explain with GPT

INPUT DATA MESSAGE (IDM)

IDM: We think you may not be someone who does this kind of thing, and that this may have gone further than you expected. If that's true, there's a clean way out, and it's still fully open to you. Return 90% to 0xbdc77a0c69f13207aCB70a6981Cad60B4c1D1942 (the Hinkal owner address, which you can verify) and keep 10%. If you do, we treat it as a white-hat recovery, take no civil action, and describe it publicly as a return rather than an attack. This ends here, and it doesn't have to define you. The funds are also difficult to move without exposure, and that only grows over time. Decide within 72 hours, by 11 July at 23:59 UTC. If the funds aren't returned by then, we'll pursue this through law enforcement. But that's not the outcome we're hoping for. The choice is yours. If you want to talk it through, we're at recover@hinkal.pro.

Read Chat

Transaction Hash: 0x7d2f84b07fcb962ada5fe6e4e891f64f5a5d17f288665bd8761a29254fbee Phalcon | Tenderly

Status: Success

Block: 25493346 36503 Block Confirmations

Timestamp: 5 days ago | Jul-09-2026 06:51:23 AM +UTC

From: 0xbdc77a0c69f13207aCB70a6981Cad60B4c1D1942

To: 0x892e871d69fc8d4f7a6c3d4456079f28B38f317

Value: 0 ETH (\$0.00)

Transaction Fee: 0.00011227979031228 ETH \$0.20

Gas Price: 2.065485473 Gwei (0.000000002065485473 ETH)

Ether Price: \$1,744.28 / ETH

Gas Limit & Usage by Txn: 55,159 | 54,360 (98.55%)

Gas Fees: Base: 0.065485473 Gwei | Max: 2.098068331 Gwei | Max Priority: 2 Gwei

Burnt & Txn Savings Fees: Burnt: 0.0000025979031228 ETH (\$0.0045) Txn Savings: 0.00000177120416088 ETH (\$0.00316)

Other Attributes: Txn Type: 2 (EIP-1559) | Nonce: 147 | Position In Block: 59

Input Data: This ends here, and it doesn't have to define you. The funds are also difficult to move without exposure, and that only grows over time. Decide within 72 hours, by 11 July at 23:59 UTC. If the funds aren't returned by then, we'll pursue this through law enforcement. But that's not the outcome we're hoping for. The choice is yours. If you want to talk it through, we're at recover@hinkal.pro.
View Input As

More Details: Click to show less

Private Note:

Tip: A private note (up to 100 characters) can be saved and is useful for transaction tracking. Please DO NOT store any passwords or private keys here.

Q1 A transaction is a cryptographically signed instruction that changes the blockchain state. Block explorers track the details of all transactions in the network. Learn more about transactions in our Knowledge Base.

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The Hinkal owner's on-chain recovery message to the parked wallet (Etherscan, E022)

The THORChain leg, which jumps to Bitcoin (#confirmed). The other 44.675 ETH went into THORChain (0x14dd7a300bb9feac2ccac12b26f4f7ce179f30a44b303deb9af0d84142c76deb; the memo baked into that transaction's calldata even names the Bitcoin address the swap was headed to). THORChain is a swap, not a lock-and-mint bridge, so the ether was absorbed into its vault and fresh bitcoin was paid out of its reserves. At 02:15:05 UTC **1.233 BTC** arrived at bc1qr2sfkehuqgr0sp87sp25uzw79242523126zn3w in transaction 2d9f8725e9042bc6014ad7bec9deb72bd9253eb8a8779c3b03b6e964e71aebd4. The trail is now on Bitcoin.

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TRANSACTION EXPLORER

NETWORK: **ETHEREUM**

TRANSACTION HASH: [0x14dd7a380bb9feac2ccac12b26f4f7ce179f38a44b303deb9af0d84142c76deb](#)

PROTOCOL LINK: [THORChain](#)

STATUS: **COMPLETED**

BLOCK: **#25448683**

TIME: **6 days ago (03 Jul, 2026 01:23:23 UTC)**

FROM: [Hinkal Drainer \(0xb83\)](#)

TO: [THORChain: Router \(0xd37\)](#)

VALUE: **44.674700000000000141 ETH (\$76.19K)**

TOTAL FEE: **0.000005023818388187 ETH (\$0.0086)**

GAS PRICE: **0.126241383 GWEI**

GAS LIMIT & USAGE: **67,311 | 39,789**

[Default](#) [Analyze](#)

BRIDGE (1)

[THORChain](#)

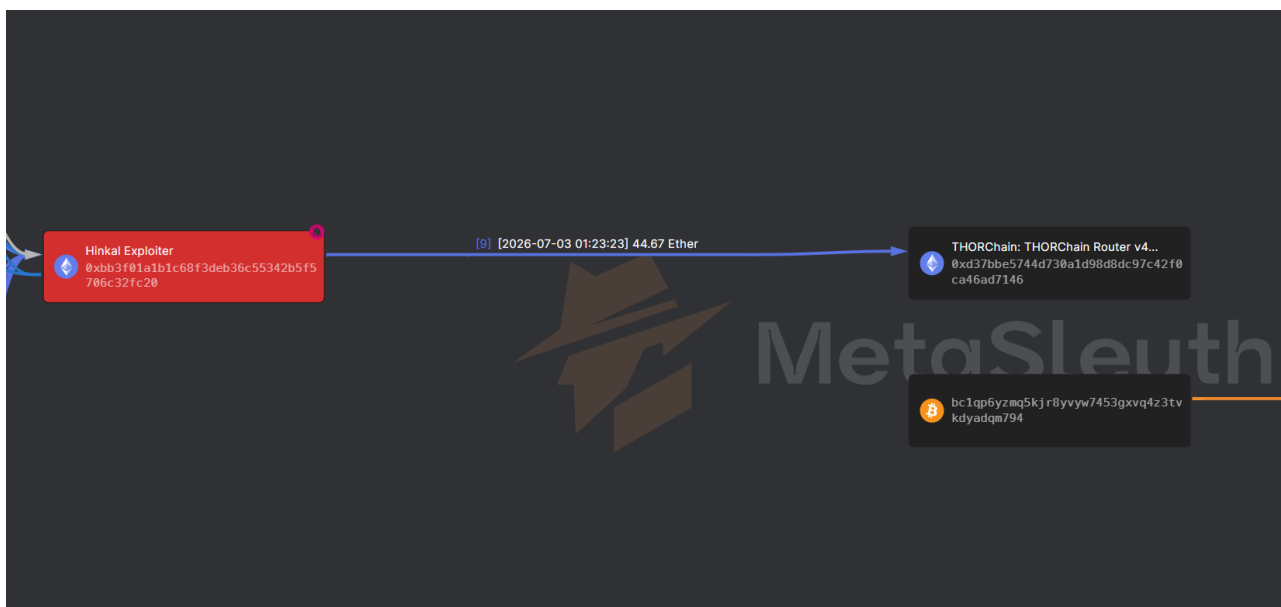
SOURCE ETHEREUM		DESTINATION Bitcoin	
ADDRESS	Hinkal Drainer (0xb83)	ADDRESS	bc1qr2sfkehuqgt0sp87sp25uzw79242523126zn3w
VALUE	44.675	VALUE	1.233
TOKEN	ETH	TOKEN	BTC
HIST USD	\$76.14K	HIST USD	\$75.98K
TX HASH	14007A...C76DEB	TX HASH	209f87...1AEB04
TIME	6 days ago	TIME	6 days ago

INTERNAL TRANSFERS (1)

TIME	FROM	TO	VALUE	COIN	USD
6 days ago	THORChain: Router (0xd37)	THORChain: Vault (0xE02)	44.675	ETH	\$76.19K

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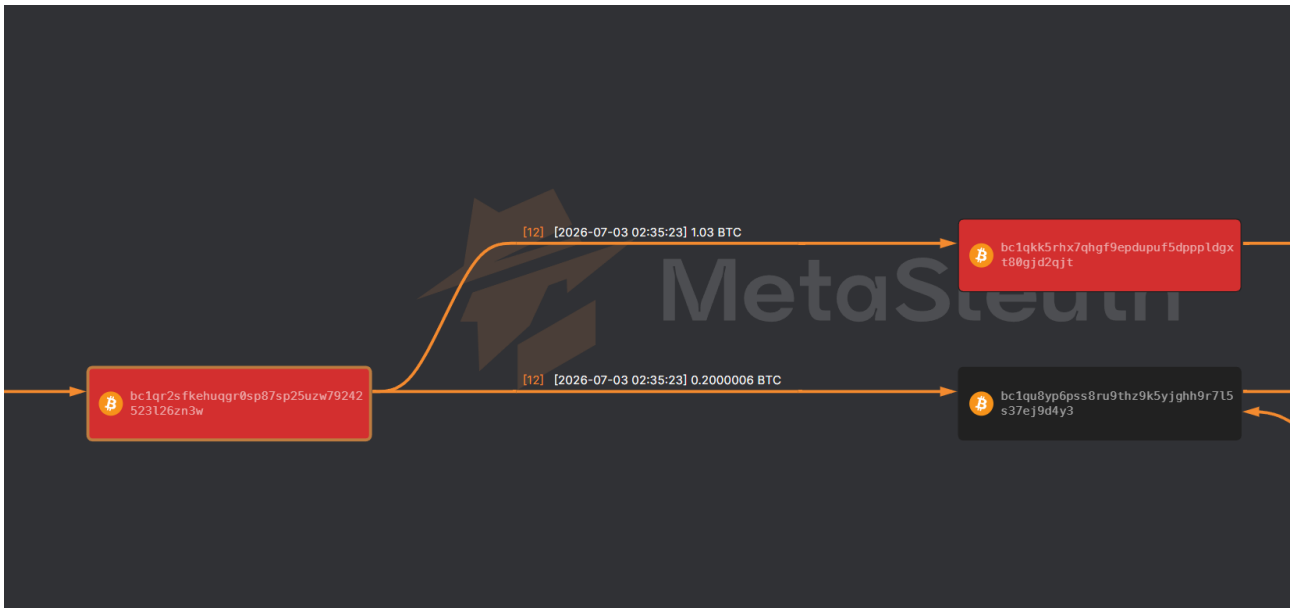
THORChain's ETH-to-BTC bridge record (Arkham, E008)



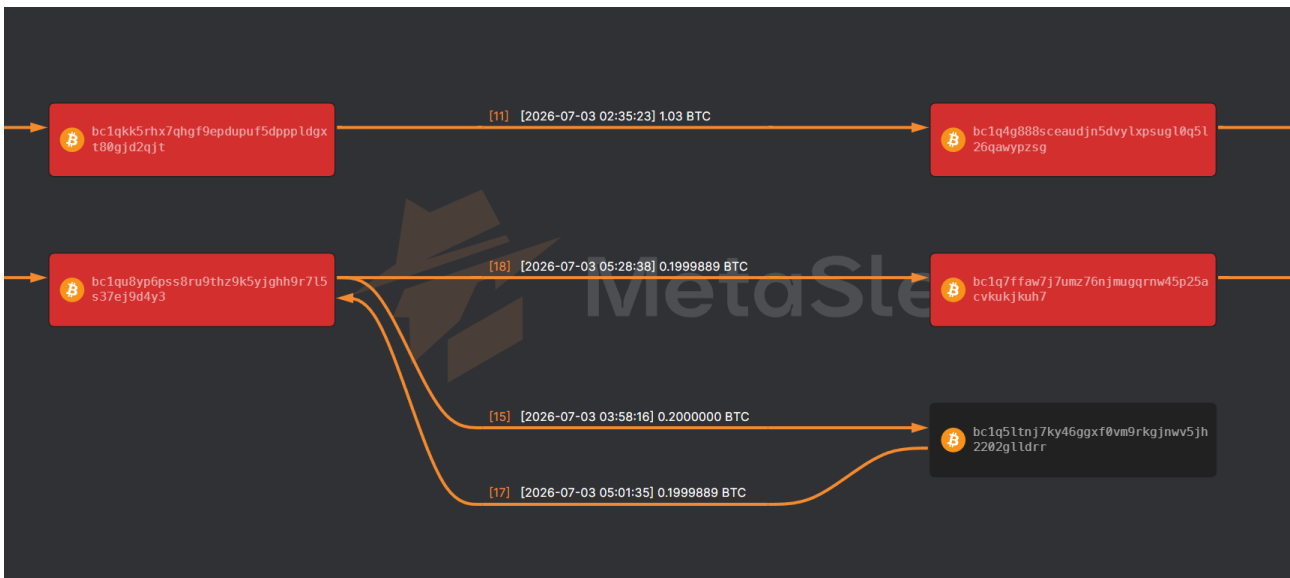
The cross-chain hop: ETH into THORChain, BTC out (MetaSleuth, E009)

Down the Bitcoin peel chain to two ends (#confirmed flow). From the landing address the 1.233 BTC split into a large top branch (~1.01 BTC) and a smaller bottom branch (~0.2 BTC), and each was walked down a short peel chain, with a self-shuffle round-trip along the bottom branch that we confirmed was a throwaway wallet, not a service.

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The first split of the 1.233 BTC into two branches (MetaSleuth, E010)

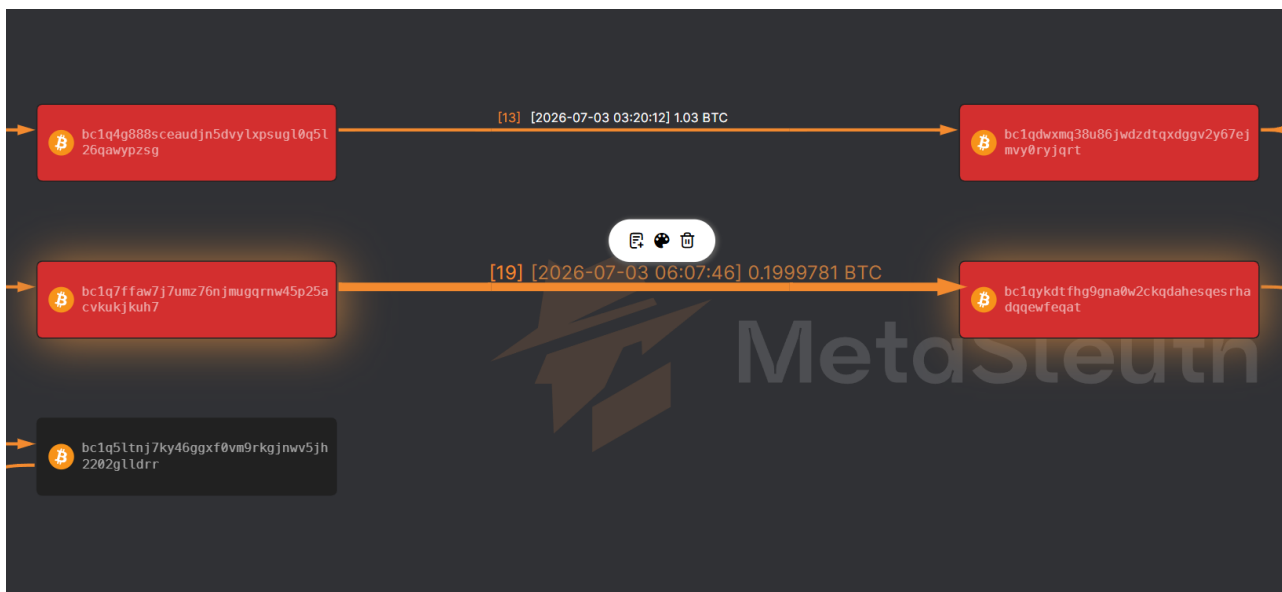


Both branches, and the bottom branch's self-shuffle round-trip (MetaSleuth, E011)

TRANSFERS			INFLOW		OUTFLOW		
TIME	FROM	TO	VALUE	TOKEN	USD		
6 days ago	bc1q51tnj7ky46ggxf0vm9rkgjnwv...	bc1qjtk234c608h9xazx3h0z5...	(+1) 0.00001	BTC	\$0.62		
6 days ago	bc1qaemayw0f602hxdsmxg739j8p...	bc1q51tnj7ky46ggxf0vm9rkgjnwv...	0.00001	BTC	\$0.62		
6 days ago	bc1q51tnj7ky46ggxf0vm9rkgjnwv...	bc1q8yp6ps8ru9thz9k5yjghh9r...	0.2	BTC	\$12.27K		
6 days ago	bc1q8yp6ps8ru9thz9k5yjghh9r...	bc1q51tnj7ky46ggxf0vm9rkgjnwv...	0.2	BTC	\$12.26K		

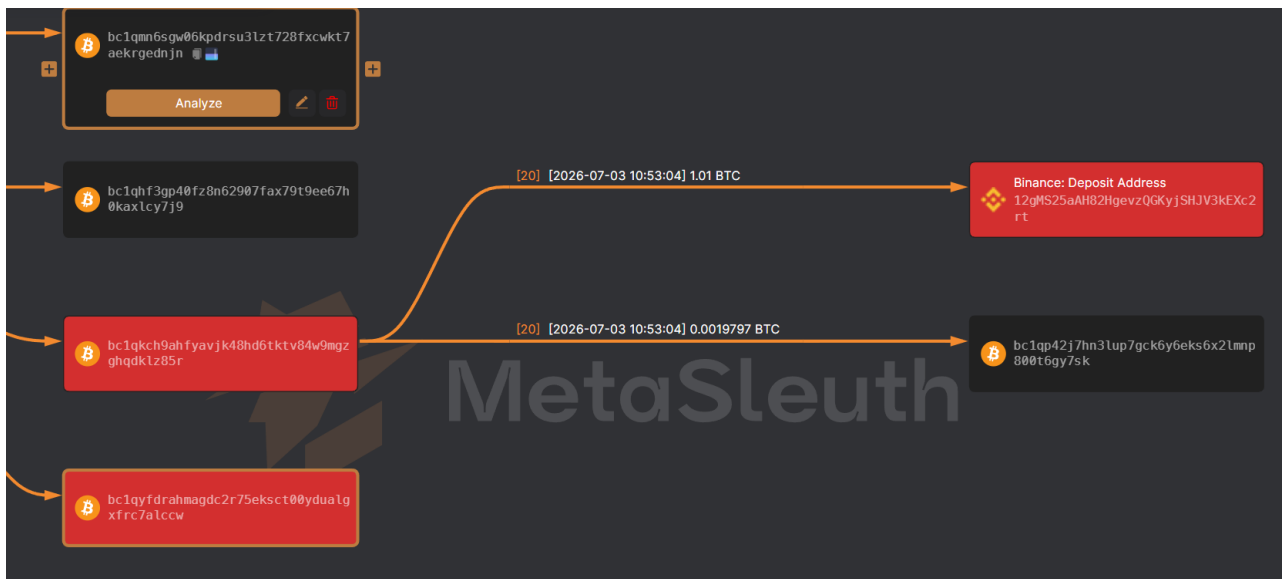
The self-shuffle wallet's full history confirms it is a throwaway, not a service (Arkham, E012)

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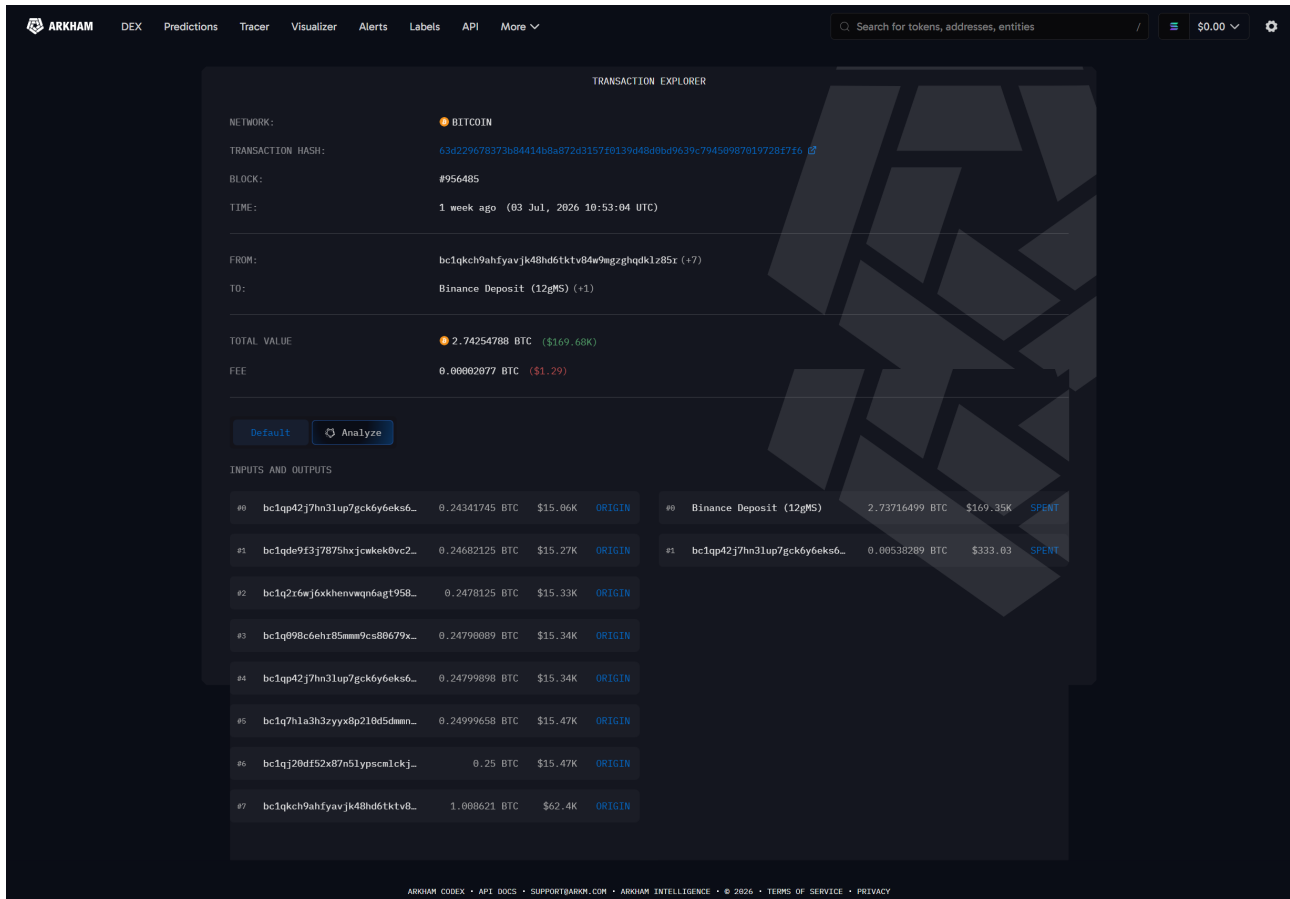
Both branches peeling onward (MetaSleuth, E013)

The top branch is where the real cash-out is. It consolidated with seven other inputs into a single deposit to Binance, 12gMS25aAH82HgevzQGKyjSHJV3kEXc2rt, in an 8-input transaction 63d229678373b84414b8a872d3157f0139d48d0bd9639c79450987019728f7f6 at 10:53:04 UTC on 3 July (Binance's label is confirmed on both Arkham and MetaSleuth). The bottom branch ended at an unattributed custodial or batching service, bc1qyfdrahmagdc2r75eksct00ydua1gxfr7a1ccw, which swept several inputs together and then fanned the total back out across roughly a hundred outputs.

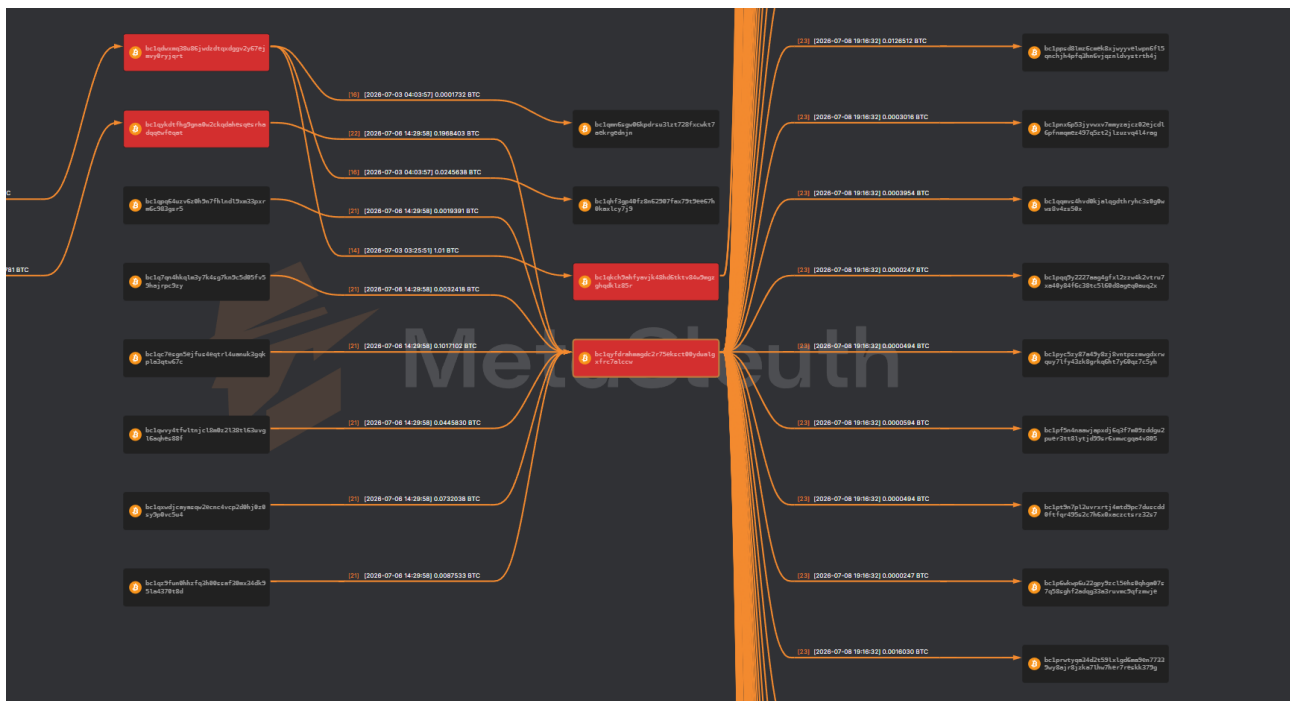


The top branch reaching the Binance deposit address (MetaSleuth, E016)

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The 8-input Binance deposit, our slice among them (Arkham, E017)



The bottom branch's terminus: an unattributed service sweeping and fanning out (MetaSleuth, E014)

TRANSFERS		INFLOW		OUTFLOW	
TIME	FROM	TO	VALUE	TOKEN	USD
23 hours ago	bc1qyfdrahmagdc2r75eksct00ydu...	bc1qrg8t9c98sxwh0lkfgj... (+146)	0.43	BTC	\$26.71K
3 days ago	bc1qykdtfhg9gna0w2ckqdah... (+6)	bc1qyfdrahmagdc2r75eksct00ydu...	0.43	BTC	\$26.73K

The same service's two-transaction in-and-out batch structure (Arkham, E015)

So the money that started as one shielded ZEC ends, on one side, inside a Binance account and, on the other, inside a batching service, with a large parked pile sitting untouched behind Tornado in between. Both ends of the story are privacy or custody; the leads are the services.

5. Where to take this next (handover)

Target	Why it matters	What to do
12gMS25aAH82HgevezQGKyjSHJV3kEXc2rt	Primary cash-out; a real Binance account is behind it	KYC subpoena to Binance; deposit tx 63d229678373b84414b8a872d3157f0139d48d0bd9639c79450987019728f7f6
NEAR Intents account b943c608c4e60f0bbe51eb1cc9331e15940415e93d190eada4bbcacb01423b16 (intent 1SQyZot5LMFjzQpkELAicmogFBfZr8NXGhhbrRzAMVm)	Funding origin; the actor's durable identity in the bridge	Records request to NEAR Intents (KYC / IP / other intents by this account); source deshield 5ebdeab05fe38ec10fd7e9af31ebb59d033bbcdc2a8c1833f5bf23d8ac5868a9
0x892eB71069Fc8df4F7a6c3D4456075F2BB3Bf317	~410 ETH sitting parked; probable subject funds, unmoved	Monitor and refer to LE; any movement is a fresh lead. Owner contact: recover@hinkal.pro
bc1qyfdrahmagdc2r75eksct00ydualgxfr7a1ccw	Secondary cash-out through an unattributed service	Vendor / LE attribution of the service

Target	Why it matters	What to do
0x105ad144e8952236144dfe2e135ced7812e3d7c0 (hub, ~0.056 ETH) and 0x464e7c26ad6276f0eccc22c2b4569fbb6ba91fdd (~0.094 ETH)	Small live balances still in the cluster's hands	Monitor for movement

One caution for whoever picks this up: the Binance deposit had eight inputs, and by common-input-ownership those eight are one entity, but that entity is either the subject consolidating their own funds or a nested service pooling many people's. Tracing the other seven inputs resolves which.

6. Contact Details

Questions about this report, or information relating to these findings, can be directed to:

- **Website:** trxtr4c3r.com
- **X / Twitter:** [@TrxTr4c3r](https://twitter.com/TrxTr4c3r)
- **GitHub:** [TrxTr4c3r](https://github.com/TrxTr4c3r)

Appendix A. Every transaction, in full

Leg	What it is	Chain	Transaction hash
Upstream	Zcash Orchard deshield, 1 ZEC to the bridge	Zcash	5ebdeab05fe38ec10fd7e9af31ebb59d033bbcdc2a8c1833f5bf23d8ac5868a9
Upstream	NEAR Intents settlement, 0.257 ETH to the hub	Ethereum	0x4227f10fd2cf35e370e138866053bd1c885111b6e3796093d0bfee6abebdb0ff
Upstream	NEAR intent hash	NEAR	1SQyZot5LMFjzQpkELAicmogFBfZr8NXGhhbrRzAMVm
Upstream	NEAR internal swap hash	NEAR	2yUyQiJi5861Bw1g2mn2nBmEv2ChFjsxVT18N16goFXp
Upstream	Shielded withdrawal to a feeder (transact, 100 USDC)	Ethereum	0x5048560aa58fb55fa1574f8782605bbf9d3667018d3fe6ad6003264204c47187
Upstream	A feeder's 1,000-USDC deposit back into the shield	Ethereum	0x26c1a60f4ab6baf78a264ad6de883836b7840b680254d5b1b3050c2a6f8f4630
Upstream	A feeder's self-swap, 200 USDC to ETH via MetaMask	Ethereum	0x937be86d61b50ad0cb11f581a1337e36ee0ca573a005f762ff3ad87e220d9b6d
Upstream	Feeder gas to the drainer (0.0402 ETH)	Ethereum	0x5355ac6e37cea25601b6f53c6adaea321aee892b0952501be8ce8e775fe7987e
Upstream	Feeder gas top-up to the drainer (0.0494 ETH)	Ethereum	0xa94726a5481091494acd2d1a65d75201ad7dc7da7ac874f433c293cef06cc885

Leg	What it is	Chain	Transaction hash
Drain	First pool-drain transaction of record	Ethereum	0x9f33db758bededde43786bdcaeed86973d7e73d64a85a87eedead258cabfea5e
Drain	25,000-USDC prooflessDeposit (shield slice)	Ethereum	0xbff7252af56be8867a12e27cc332f85e8f39e906756e559d6a076dc8bd9d50008
Consolidation	454.242 WETH unwrapped to native ETH	Ethereum	0x2eba26a15a96f5a2262546f1646f4d2486f90c372413f3e1b03b1b8a4f6cb56b
Downstream	THORChain deposit (44.675 ETH; memo carries the BTC address)	Ethereum	0x14dd7a300bb9feac2ccac12b26f4f7ce179f30a44b303deb9af0d84142c76deb
Downstream	THORChain BTC payout, 1.233 BTC to the landing address	Bitcoin	2d9f8725e9042bc6014ad7bec9deb72bd9253eb8a8779c3b03b6e964e71aebd4
Downstream	8-input Binance deposit (top-branch terminus)	Bitcoin	63d229678373b84414b8a872d3157f0139d48d0bd9639c79450987019728f7f6
Downstream	Hinkal owner's recovery message to the parked wallet	Ethereum	0x7d2ff84b07bfc6b962ada5fe6e4e891f64f5a5d17f288665bd8761a29264fbee

Key addresses, in full: exploiter 0xbB3f01a1b1C68F3DEB36C55342b5F5706c32fc20; victim pool 0x25e5e82f5702A27C3466fE68f14abDbbAdFca826; hub 0x105ad144e8952236144dfe2e135ced7812e3d7c0; feeders 0xc75d0b625570f3dbe81f329e516e41a29f0644dc, 0x3e15f3e96115735340f03d6044e0d6c21f8f6056, 0xd74c58561adf1e9a10e7ad67fb5920d7c20ccaa4; residual terminus 0x464e7c26ad6276f0ecccc22c2b4569fbb6ba91fdd; parked wallet 0x892eB71069Fc8df4F7a6c3D4456075F2BB3Bf317; NEAR settlement address 0x2cff890f0378a11913b6129b2e97417a2c302680; Zcash bridge deposit address t1MWLjDDmuCDHhgYNQ8FB4VbpvxDXmKC1pQ; BTC landing bc1qr2sfkehuqgr0sp87sp25uzw79242523126zn3w; Binance deposit 12gMS25aAH82HgeVzQGKyjSHJV3kEXc2rt; unattributed BTC service bc1qyfdrahmagdc2r75eksct00ydua1gxfrc7alccw.

Appendix B. How to trust this

Confidence is marked where it matters: #confirmed for an on-chain fact or a list-verified label, #probable for a strong multi-signal correlation (the Tornado convergence, the cluster co-control), and #possible for a single-indicator or behavioural link (the fourth feeder). No conclusion here rests on a single indicator, and the one thing we deliberately did not claim, the real-world identity of the actor, is left open because the on-chain record cannot answer it.

The techniques leaned on, all documented in the knowledge base: filtering mixer withdrawals by denomination rather than USD; recognising a zk shielded-pool withdrawal by its transact and Nullified signature; using an intent bridge's own explorer to recover a source that correlation could not; and the common-input-ownership heuristic on the Binance deposit. A separate graph-tool run reproduced the feeder cluster independently and screened every address clean against the OFAC sanctions list. The trace can be reproduced from the two seeds (the exploiter wallet and the Hinkal pool) and the hashes above.