

Quantify Technology Limited (ACN 160 392 898)

First Supplementary Target's Statement

1. Important information

This document is the first Supplementary Target's Statement to the original Target's Statement issued by Quantify Technology Limited (**Quantify**) dated 9 November 2016 (**Target's Statement**) in relation to the off-market takeover offer by WHL Energy Limited (ACN 113 326 524) (**WHL**) for all of the fully paid ordinary shares, and all of the ordinary options in the capital of Quantify.

This Supplementary Target's Statement was lodged with ASIC on 20 December 2016. Neither ASIC nor any of their officers take any responsibility for the content of this Supplementary Target's Statement. This Supplementary Target's Statement should be read together with the Target's Statement and prevails over the Target's Statement to the extent there is any inconsistency between the documents.

Terms and conditions defined in the Target's Statement have the same meaning where used in the Supplementary Target's Statement unless the context requires otherwise.

This document contains important information and requires your immediate attention. If you are in any doubt about how to deal with this document you should consult your stockbroker, legal or financial adviser.

If you have any queries about this Supplementary Target's Statement, please call the shareholder information line on 08 6254 0200 between 8.30am and 5.00pm (Perth time) Monday to Friday. Alternatively, please email info@quantifytechnology.com or visit www.quantifytechnology.com.

2. Supplementary bidder's statement

On 16 December 2016, WHL lodged the First Supplementary Bidder's Statement with ASIC. Quantify does not have any comment to make in respect of that document. Shareholders are encouraged to read it in its entirety.

3. Updated timetable

The timetable below is the same as the timetable appearing in the original Bidder's Statement apart from some changes to relevant dates.

Announcement of Merger and suspension of WHL Shares from trading on ASX	12 September 2016
Notice of Meeting to WHL Shareholders dispatched	31 October 2016
Lodgment of Bidder's Statement with ASIC	8 November 2016
Lodgment of Target's Statement with ASIC	9 November 2016
Bidder's Statement and Target's Statement sent to Quantify Ordinary Shareholders	11 November 2016
Prospectus lodged with ASIC for Prospectus Offer	16 December 2016
Meeting of WHL Shareholders to approve Merger and associated transactions	22 December 2016
Takeover Offers close (unless otherwise extended or withdrawn)	31 January 2017
Prospectus Offer closes (unless otherwise extended or withdrawn)	15 February 2017
Effective Date (Completion of Merger and Capital Raising)	21 February 2017
WHL (to be renamed Quantify Technology Holdings Limited) re-instated to trading on ASX	3 March 2017

All dates and times remain subject to change without notice, subject to applicable regulatory requirements.

4. Independent expert's report

In response to comments by ASIC on the Notice of Meeting provided to WHL shareholders by WHL, WHL engaged RSM Corporate Australia Pty Ltd to provide an independent expert's report (**IER**) in relation to the proposed transaction with WHL. This IER was lodged with the ASX on 12 December 2016.

The independent expert has concluded that the "Proposed Transaction" (as defined in the IER) is not fair but reasonable to "Non-Associated Shareholders" (as defined in the IER) of WHL.

A complete copy of the IER is available on the WHL website at <http://www.whlenergy.com/irm/content/asx-announcements.aspx?RID=8>.

The Directors encourage you to read the full report, including the reasons for the independent expert's conclusions.

5. No superior proposal has emerged

At the date of this Supplementary Target's Statement, no offer superior to the WHL offer has emerged and you have no knowledge of the existence of such an offer. Your Directors believe that it is unlikely that a superior offer will be received.

6. Approval of Supplementary Target's Statement

This Supplementary Target's Statement has been approved by a resolution passed by the Directors. This Supplementary Target's Statement is dated 20 December 2016 which is the date on which it was lodged with ASIC.

Dated: 20 December 2016

Yours sincerely



Aidan Montague
Chairman