



1 March 2017

ASX Market Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

ACQUISITION OF QUANTIFY TECHNOLOGY LIMITED - UPDATE

Quantify Technology Holdings Limited (ACN 113 326 524) (**Quantify or the Company**) (formerly WHL Energy Limited) is pleased to announce that the acquisition of Quantify Technology Limited (ACN 160 392 898) has been completed.

An Appendix 3B for the issue of securities from the Company's successful \$5,000,000 capital raising and acquisition of Quantify Technology Limited is attached.

As part of the completion process:

1. The change of name from WHL Energy Limited to Quantify Technology Holdings Limited has taken effect;
2. Mr Mark Lapins, Mr Aidan Montague and Mr Alex Paor have been appointed as directors of the Company; and
3. Mr Gary Castledine, Mr Faldi Ismail and Mr Neville Bassett have resigned as directors of the Company.

The Company is currently finalising all matters for reinstatement to official quotation.

The Company's ASX ticker code has changed from WHN to QFY.

Yours faithfully

N J Bassett
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Quantify Technology Holdings Limited
(Formerly WHL Energy Limited)

ABN

25 113 326 524

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | A. Ordinary fully paid shares B. Options (30/9/19; \$0.075) C. Options (30/9/19; \$0.09) D. Performance Shares E. Founder Performance Shares F. Performance Rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | A. 355,993,452 B. 73,236,165 C. 8,747,626 D. 120,000,000 E. 30,000,000 F. 12,500,000 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)
- | |
|---|
| <p>A. Fully paid ordinary</p> <p>B. Options exercisable at \$0.075 each on or before 30 September 2019</p> <p>C. Options exercisable at \$0.09 each on or before 30 September 2019</p> <p>D. Performance Shares issued in 4 tranches expiring within 54 months of reinstatement to official quotation, converting to ordinary shares on achievement of specified milestones, and otherwise on the terms and conditions contained in Schedule 1 of the Notice of Meeting lodged with ASX on 31 October 2016.</p> <p>E. Founder Performance Shares issued in 2 tranches expiring 18 months from reinstatement to official quotation, converting to ordinary shares on achievement of specified milestones, and otherwise on the terms and conditions contained in Schedule 3 of the Notice of Meeting lodged with ASX on 31 October 2016.</p> <p>F. Performance Rights issued in 2 tranches expiring 7 years from date of grant, converting to ordinary shares on achievement of specified milestones, and otherwise on the terms and conditions contained in Section 20.5(e) and Schedule 6 of the Notice of Meeting lodged with ASX on 31 October 2016.</p> |
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+ See chapter 19 for defined terms.

| | |
|---|--|
| <p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>A. Yes</p> <p>B. No – Shares issued on exercise of options will rank equally with the existing shares of the Company.</p> <p>C. No – Shares issued on exercise of options will rank equally with the existing shares of the Company.</p> <p>D. No – Shares issued on conversion of Performance Shares will rank equally with the existing shares of the Company.</p> <p>E. No – Shares issued on conversion of Founder Performance Shares will rank equally with the existing shares of the Company.</p> <p>F. No – Shares issued on conversion of Performance Rights will rank equally with the existing shares of the Company.</p> |
| <p>5 Issue price or consideration</p> | <p>A. \$0.06 94,166,666 ordinary shares</p> <p>Nil 261,826,786 ordinary shares issued as part consideration for the acquisition of Quantify Technology Ltd.</p> <p>B. Nil 68,236,165 Options issued as part consideration for the acquisition of Quantify Technology Ltd.</p> <p>Nil 5,000,000 Options issued as part consideration of capital raising fees.</p> <p>C. \$0.001 8,747,626 Options issued for cash consideration of \$0.001 each and in satisfaction of fees payable to corporate advisers.</p> <p>D. Nil 120,000,000 Performance Shares issued as part consideration for the acquisition of Quantify Technology Ltd.</p> <p>E. Nil 30,000,000 Founder Performance Shares as part consideration for the acquisition of Quantify Technology Ltd.</p> <p>F. Nil 12,500,000 Performance Rights issued as part of remuneration pursuant to the Performance Rights Plan</p> |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|----|--|---|
| 6 | Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) | Issued pursuant to Prospectus dated 23 December 2016, Bidder Statement dated 8 November 2016 and private agreements for the purpose of acquiring all of the issued capital of Quantify Technology Ltd, to re-comply with Chapters 1 and 2 of the ASX Listing Rules and to raise funds for the business operations of Quantify. Refer section 5 for further particulars. |
| 6a | Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the</i> ⁺ <i>securities the subject of this Appendix 3B</i> , and comply with section 6i | No |
| 6b | The date the security holder resolution under rule 7.1A was passed | N/A |
| 6c | Number of ⁺ securities issued without security holder approval under rule 7.1 | - |
| 6d | Number of ⁺ securities issued with security holder approval under rule 7.1A | - |
| 6e | Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | - |
| 6f | Number of ⁺ securities issued under an exception in rule 7.2 | - |
| 6g | If ⁺ securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the ⁺ issue date and both values. Include the source of the VWAP calculation. | - |

+ See chapter 19 for defined terms.

| 6h | If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements | - | | | | | | |
|-------------|--|--|--------|--------|-------------|-----------------|-----------|---------------------------------|
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements | Listing Rule 7.1 – 63,186,347 | | | | | | |
| 7 | <p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p> | 28 February 2017 | | | | | | |
| 8 | Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable) | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">273,724,883</td> <td style="text-align: left;">Ordinary shares</td> </tr> <tr> <td style="text-align: left;">7,329,965</td> <td style="text-align: left;">Options (\$0.166; 30 June 2018)</td> </tr> </tbody> </table> | Number | +Class | 273,724,883 | Ordinary shares | 7,329,965 | Options (\$0.166; 30 June 2018) |
| Number | +Class | | | | | | | |
| 273,724,883 | Ordinary shares | | | | | | | |
| 7,329,965 | Options (\$0.166; 30 June 2018) | | | | | | | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | Number | +Class | |
|----|---|---|--|
| 9 | Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable) | | |
| | | 133,342,563 | Ordinary shares held in escrow for 24 months from reinstatement to official quotation. |
| | | 13,774,619 | Ordinary shares held in escrow until 27 February 2018. |
| | | 880,585 | Ordinary shares held in escrow until 14 March 2017. |
| | | 1,320,875 | Ordinary shares held in escrow until 25 May 2017. |
| | | 232,539 | Options exercisable at \$11.62 on or before 3 December 2017. |
| | | 4,216,905 | Options exercisable at \$0.332 on or before 31 July 2018 |
| | | 8,747,626 | Options exercisable at \$0.09 on or before 30 September 2019 held in escrow for 24 months from reinstatement to official quotation. |
| | | 31,596,511 | Options exercisable at \$0.075 on or before 30 September 2019 held in escrow for 24 months from reinstatement to official quotation. |
| | | 41,639,654 | Options exercisable at \$0.075 on or before 30 September 2019 held in escrow until 27 February 2018. |
| | | 62,115,701 | Performance Shares (1:1 ratio) held in escrow for 24 months from reinstatement to official quotation. |
| | | 57,884,299 | Performance Shares (1:1 ratio) held in escrow until 27 February 2018. |
| | 30,000,000 | Founder Performance Shares (1:1 ratio) held in escrow for 24 months from reinstatement to official quotation. | |
| | 12,500,000 | Performance Rights | |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | N/A | |

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

- | | | |
|----|--|---|
| 11 | Is security holder approval required? | - |
| 12 | Is the issue renounceable or non-renounceable? | - |
| 13 | Ratio in which the +securities will be offered | - |
| 14 | +Class of +securities to which the offer relates | - |
| 15 | +Record date to determine entitlements | - |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | - |
| 17 | Policy for deciding entitlements in relation to fractions | - |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small> | - |
| 19 | Closing date for receipt of acceptances or renunciations | - |

+ See chapter 19 for defined terms.

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New issue announcement

| | | |
|----|---|---|
| 20 | Names of any underwriters | - |
| 21 | Amount of any underwriting fee or commission | - |
| 22 | Names of any brokers to the issue | - |
| 23 | Fee or commission payable to the broker to the issue | - |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | - |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | - |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | - |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | - |
| 28 | Date rights trading will begin (if applicable) | - |
| 29 | Date rights trading will end (if applicable) | - |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | - |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | - |

+ See chapter 19 for defined terms.

- 32 How do security holders dispose of their entitlements (except by sale through a broker)? -
- 33 ⁺Issue date -

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought -

39 +Class of +securities for which quotation is sought -

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

| | Number | +Class |
|--|--------|--------|
| 42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38) | - | |

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

| Rule 7.1 – Issues exceeding 15% of capital | |
|---|--|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue | 66,815,133 |
| <p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | <p>Ordinary shares issued 28/2/17 355,993,452</p> |
| Subtract the number of fully paid +ordinary securities cancelled during that 12 month period | Nil |
| “A” | 422,808,585 |

+ See chapter 19 for defined terms.

| | |
|---|--|
| Step 2: Calculate 15% of "A" | |
| "B" | 0.15 <i>[Note: this value cannot be changed]</i> |
| Multiply "A" by 0.15 | 63,421,287 |
| Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used | |
| <p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | <p>Shares issued 29 June 2016 234,940</p> |
| "C" | 234,940 |
| Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1 | |
| <p>"A" x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p> | 63,421,287 |
| <p>Subtract "C"</p> <p><i>Note: number must be same as shown in Step 3</i></p> | 234,940 |
| <p>Total ["A" x 0.15] – "C"</p> | 63,186,347 |
| | <i>[Note: this is the remaining placement capacity under rule 7.1]</i> |

+ See chapter 19 for defined terms.

Part 2

| Rule 7.1A – Additional placement capacity for eligible entities | |
|--|---|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| “A” <i>Note: number must be same as shown in Step 1 of Part 1</i> | - |
| Step 2: Calculate 10% of “A” | |
| “D” | 0.10 <i>Note: this value cannot be changed</i> |
| Multiply “A” by 0.10 | - |
| Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used | |
| <i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | |
| “E” | - |

+ See chapter 19 for defined terms.

| Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A | |
|--|--|
| <p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p> | - |
| <p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p> | - |
| <p>Total [“A” x 0.10] – “E”</p> | - |
| | <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p> |

+ See chapter 19 for defined terms.