

Dear Shareholder,

I am pleased to provide you with an update on our progress on a number of important milestones achieved over the past few months.

Most importantly, we have made significant progress towards our goal of listing on the Australian Securities Exchange (ASX). Not only have we identified a suitable shell company for our reverse takeover, but earlier this month we achieved the signing of a merger implementation agreement with the selected shell company, oil and gas group WHL Energy Ltd (ASX: WHN).

Under the terms of our merger implementation agreement, WHL Energy will acquire 100% of the shares in Quantify and is also proposing to consolidate its shares 83 for one. As part of the transaction and prior to our eventual relisting on the ASX, WHL Energy has also engaged Westar Capital Limited as Lead Manager to conduct an equity capital raising of a minimum of A\$3.5 million and up to A\$5 million priced at \$0.06 per share.

Pursuant to the merger agreement the Company has agreed to issue 11,607,480 Quantify C Class Shares to parties that introduced and facilitated the negotiation and structure of the transaction. These shares will be forfeited in the unlikely event that the merger is not completed within 6 months of their issue. A notice of meeting will be dispatched to shareholders to approve the issue of the new class of shares, which will contain additional information on the share issue.

Shareholder approval is required from WHL Energy's shareholders and the timeline for the transaction, lodgement of Prospectus and eventual relisting on the ASX is as follows:

Event	Date
Announcement date	12 September 2016
Draft notice of WHL Shareholder Meeting lodged with ASX	16 September 2016
Draft notice of WHL Shareholder Meeting lodged with ASIC	7 October 2016
Notice of WHL Shareholder Meeting sent to WHL Shareholders	21 October 2016
Bidder's Statement lodged with ASIC and served on Quantify and ASX	26 October 2016
Target's Statement lodged with ASIC and served on WHL and ASX	26 October 2016
Bidder's Statement and Target's Statement sent to Quantify Shareholders and Quantify Ordinary Optionholders	28 October 2016
WHL Offers Open	4 November 2016
Prospectus lodged with ASIC and ASX	4 November 2016
WHL Shareholder Meeting	21 November 2016
Prospectus Offers close	28 November 2016

WHL Offers Close	30 November 2016
Effective Date (completion of Acquisition and Prospectus Raise)	7 December 2016
Re-instatement to trading on ASX	21 December 2016

The above table is an indication only and is subject to change. Shareholders should also note that the Company's securities will be suspended from the date of the Announcement on the ASX and will remain suspended until such time as the Company has satisfied Chapters 1 and 2 of the ASX Listing Rules. The end date can be extended by mutual agreement between Quantify and WHL Energy.

If you would like further details on the proposed merger implementation transaction with WHL Energy and the capital raising, please refer to WHL Energy's ASX announcement:

<http://www.asx.com.au/asxpdf/20160912/pdf/43b419b6pj9d76.pdf>

On completion of the transaction, I will be appointed as Managing Director of the Company and will be joined on the Board by Aidan Montague and Alex Paior.

Aidan, who is proposed to be Quantify's Chairman and Director of Global Strategy, has more than 25 years' of sales and marketing experience in the technology and internet space, and has been fundamental in driving high-growth technology companies on the world stage. He was instrumental in the growth of the Australian arm of technology giant Cisco Systems and has held senior roles with Cisco internationally.

Alex, meanwhile, will join the Board as a Non-Executive Director and is a lawyer with expertise in corporate governance and brings with him extensive business experience. He started his own legal practice in Adelaide in 1975 and has operated exclusively in corporate and commercial areas of the law for nearly 30 years serving as managing partner of major South Australian and National Law firms. Alex also brings a wealth of experience having served on a number of boards of ASX-listed companies.

As I have said previously, the capital raising and relisting on the ASX will allow us to significantly advance our plans to position our business at the forefront of the rapidly growing Internet of Things (IoT) industry.

More specifically, it will allow us to advance our commercialisation strategy as we launch the Q Device across our key target markets as follows:

1. Energy Management Market (Commercial with staged entry into Residential and Enterprise)
2. Behaviour and Environmental Sensor Networks
3. Retirement Living Market
4. Truly Intelligent Buildings Framework

As we continue to progress with commercialisation agreements and our ASX relisting, Quantify has a number of near-term initiatives as follows:

Business Transformation

- Accelerating investment in technical team, having already retained key management and leadership personnel

- Expansion of short-term manufacturing capabilities and progress global manufacturing partnerships
- Establish a presence in Asia Pacific, EU, UK and USA: office and infrastructure
- Establish a channel and distribution base in Singapore
- Establish distribution and channel partnerships

Product Innovation and Development

- Full commercialisation launch: enterprise, residential and commercial market
- Development of enterprise communications architecture
- Launch cloud application
- Continued R&D: IoT and product development
- Finalise international patents: USA, Asia, Europe

Positioning Animation

The Company has recently finished a new positioning animation that describes how Quantify fits within the world of the Internet of Things (IoT). Shareholders will be updated with a blog post including a link to the video shortly. This will be sent via separate email.

We look forward to making further progress on our plans over the coming months and to achieving our goal of becoming an ASX-listed company. I would like to thank all investors for their continued support and I look forward to providing further updates in coming months.

All the best,



Mark Lapins
Founder and Technical Director

For further information, please contact:

Mark Lapins

Founder and Managing Director

Quantify Technology Ltd

Suite 1, 4 Sarich Way, Technology Park,
Bentley WA 6102

E:

mark.lapins@quantifytechnology.com

P: +61(8) 6254 0200

Fax: +61(8) 9470 6167