ASX Announcement | 2 November 2026

OpenLearning Launches $2.1 Million Capital Raising with $700,000 of Placement and Director Commitments

Highlights:

- $700K in commitments received for a capital raising of up to $2.1 million at $0.010 per share, comprising a Placement and a 1-for-4 Entitlement Offer, each with one free attaching option for every new share.
- Directors, including largest shareholder ECA, have committed $550,000 to the Entitlement Offer and other investors have committed $150,000 to the Placement on the same terms.
- Entitlement Offer is expected to open on 13 November 2026 and close on 30 November 2026, with a Record Date of 10 November 2026, following lodgement of the prospectus with ASIC on or about 5 November 2026.
- Proceeds will fund sales growth in the Philippines, Malaysia and Indonesia, AI platform development, The Uni Guide and working capital.

Sydney, Australia: 2 November 2026: OpenLearning Limited, the AI-powered learning management system ('OpenLearning' or 'the Company') (ASX: OLL) is pleased to announce a capital raising of up to approximately $2.14 million before costs.

The raising comprises a placement to sophisticated and professional investors to raise $150,000 ('Placement') and a pro-rata non-renounceable entitlement offer to eligible shareholders to raise up to approximately $1.99 million ('Entitlement Offer'). Both offers are priced at $0.010 per share ('Offer Price'), which represents a 9% discount to the last closing price of $0.011 on 28 October 2026, and both include one free attaching option for every new share subscribed for, exercisable at $0.015 and expiring on 31 October 2027 ('New Options').

The Company has already received commitments of $700,000 across the two offers. The $150,000 Placement has been fully committed by sophisticated and professional investors, and the Company's Directors have committed to take up approximately $550,000 of entitlements under the Entitlement Offer. This includes ECA Investments Group Pty Ltd ('ECA'), the Company's largest shareholder and an entity associated with Non-Executive Director Rupesh Singh. The Entitlement Offer gives every eligible shareholder the opportunity to invest on the same terms as the Placement participants and the Directors.

Placement

Under the Placement, the Company will issue 15,000,000 new fully paid ordinary shares at the Offer Price, together with 15,000,000 New Options, to raise $150,000 from sophisticated and professional investors under section 708 of the Corporations Act.

The shares and New Options will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1 and are expected to be issued on or about 4 November 2026, before the Record Date, so that Placement participants are also able to participate in the Entitlement Offer. ECA and the Directors are not participating in the Placement. The Placement was managed directly by the Company and no lead manager fees are payable.

Entitlement Offer

Under the Entitlement Offer, eligible shareholders with a registered address in Australia, New Zealand, Malaysia or Singapore will be invited to subscribe for one new share for every four shares they hold at 7:00pm (AEDT) on Tuesday 10 November 2026, at the Offer Price of $0.010 per share, with one free New Option for every new share subscribed for. Up to approximately 199,284,950 new shares and 199,284,950 New Options will be offered to raise up to approximately $1.99 million.

The Entitlement Offer is non-renounceable and is not underwritten, and there is no minimum subscription. Eligible shareholders who take up their full entitlement will also be able to apply for additional shares (with attaching New Options) under a shortfall offer, subject to the allocation policy and the 19.99% voting power limit described in the Prospectus. All new shares will rank equally with existing shares from the date of issue.

ECA, which currently has voting power of approximately 62.57% in the Company, has committed to take up approximately $525,000 of its entitlement in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act, and the Company's other Directors have committed to take up their entitlements. ECA will not be issued any shares under the shortfall offer. The potential effect of the Entitlement Offer on ECA's voting power will be set out in the Prospectus.

Each New Option entitles the holder to subscribe for one fully paid ordinary share at an exercise price of $0.015 at any time before 5:00pm (AEDT) on 31 October 2027. The New Options will not be quoted on ASX and are transferable, subject to the Corporations Act and the ASX Listing Rules. Shares issued on exercise will rank equally with existing shares. The full terms of the New Options are set out in the Prospectus.

Use of Funds

The proceeds of the Placement and the Entitlement Offer will be used to continue executing the Company's growth strategy with a focus on sales and marketing in the Philippines, Malaysia and Indonesia, following a September 2026 quarter in which the Company signed a record $2.8 million of new minimum SaaS contract value. Funds will also support continued product development, including the Company's AI roadmap, The Uni Guide student recruitment business, and working capital, after meeting the costs of the offers. A detailed use of funds is set out in the Prospectus.

Prospectus and Indicative Timetable

The Entitlement Offer will be made under a transaction-specific prospectus ('Prospectus') which the Company expects to lodge with ASIC and ASX on or about Thursday 5 November 2026, together with an Appendix 3B. The Prospectus and personalised Entitlement and Acceptance Forms will be sent to eligible shareholders on or about Friday 13 November 2026. The Prospectus will be available at investors.openlearning.com following lodgement. Shareholders should read the Prospectus in full, including the risk factors, before deciding whether to participate.

Event	Date
Announcement of Placement and Entitlement Offer	Monday 2 November 2026
Issue of Placement shares and attaching New Options	Wednesday 4 November 2026
Prospectus and Appendix 3B lodged with ASIC and ASX	Thursday 5 November 2026
Ex date	Monday 9 November 2026
Record Date (7:00pm AEDT)	Tuesday 10 November 2026
Prospectus despatched; Entitlement Offer opens	Friday 13 November 2026

Last day to extend the Closing Date	Wednesday 25 November 2026
Entitlement Offer closes (5:00pm AEDT)	Monday 30 November 2026
New shares quoted on a deferred settlement basis	Tuesday 1 December 2026
Results of Entitlement Offer announced	Thursday 3 December 2026
Issue of new shares under the Entitlement Offer	Monday 7 December 2026
Expected commencement of trading of new shares	Tuesday 8 December 2026

The dates above are indicative, assume the Prospectus is lodged with ASIC on Thursday 5 November 2026 and may change, subject to the Corporations Act and the ASX Listing Rules. The Company reserves the right to vary these dates, including extending the Closing Date (which requires at least 3 business days' notice to ASX before the Closing Date), without notice. The commencement of trading of new shares is subject to ASX approval.

This announcement does not constitute an offer of securities. A prospectus for the offer of new shares and New Options under the Entitlement Offer will be made available when those securities are offered. Offers of those securities will be made in, or accompanied by, a copy of the Prospectus, and anyone who wants to acquire the securities will need to complete the application form that will be in, or will accompany, the Prospectus. This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The securities referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration.

OpenLearning Group CEO & Managing Director Adam Brimo said: "The Board, including our largest shareholder ECA, is continuing to invest in the Company as we execute on our growth strategy. Off the back of a record quarter, with $2.8 million of new SaaS contract value signed and SaaS ARR at $3.44 million, this capital will help us convert a growing pipeline into larger, multi-year LMS contracts and scale The Uni Guide. We encourage eligible shareholders to participate alongside us."

Ends.

Authorised by:

Adam Brimo
Group CEO & Managing Director

Stay up to date with OpenLearning news as it happens:
Visit the Investor section of the OpenLearning website at: https://investors.openlearning.com/ to download the Company's Prospectus and see recent ASX Announcements and press coverage.

In addition to signing up for OpenLearning news directly from the Company, we also encourage shareholders to register to receive electronic communications from our share registry, Automic. To sign up for e-communications from Automic, please visit https://www.automicgroup.com.au/.

Thanks for your ongoing support. We look forward to sharing OpenLearning news with you.

For further information, please contact:

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About OpenLearning

OpenLearning is an Artificial Intelligence (AI) powered learning management system and lifelong learning platform offered to organisations on a SaaS business model.

The platform enables education providers to manage all aspects of online learning, harnessing the power of Generative AI to streamline course design, content authoring and education delivery for short courses, micro-credentials and online degrees.

OpenLearning is a trusted partner to more than 250 leading education providers, who have delivered tens of thousands of courses to over 5 million learners through its platform.

With a strong position in the Australian, Malaysian and Philippine higher education sectors, and a growing presence in Indonesia, India and Africa, OpenLearning is revolutionising the way education is accessed and delivered globally. To learn more, please visit: https://solutions.openlearning.com/