ASX Announcement | 9 November 2026

OpenLearning Secures $980K in Commitments for up to $2.5 Million Capital Raising

Highlights:

- Total commitments to the capital raising have reached $980,000, comprising a $430,000 Placement and approximately $550,000 committed by Directors, including largest shareholder ECA, under the Entitlement Offer.
- Placement nearly tripled from $150,000 to $430,000 following additional demand from sophisticated and professional investors; all commitments are on the same terms being $0.010 per share with one free attaching option per new share.
- Entitlement Offer of 1 new share for every 4 shares held at $0.010 now expected to raise up to approximately $2.06 million; Record Date Friday 13 November 2026, opens Wednesday 18 November and closes Thursday 3 December 2026.

Sydney, Australia: 9 November 2026: OpenLearning Limited, the AI-powered learning management system ('OpenLearning' or 'the Company') (ASX: OLL) is pleased to provide an update on the capital raising announced on 2 November 2026, comprising a placement to sophisticated and professional investors ('Placement') and a pro-rata non-renounceable entitlement offer to eligible shareholders ('Entitlement Offer'), each at $0.010 per share ('Offer Price') with one free attaching option for every new share, exercisable at $0.015 and expiring on 31 October 2027 ('New Options').

Total commitments to the capital raising now stand at $980,000. This comprises the $430,000 Placement, which has been fully committed, and approximately $550,000 that the Company's Directors have committed to take up under the Entitlement Offer, including approximately $525,000 from 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 increased to $430,000

Following further demand from investors after the initial announcement, the Company has increased the Placement from $150,000 to $430,000. The Company will now issue 43,000,000 new fully paid ordinary shares at the Offer Price, together with 43,000,000 New Options, within its existing placement capacity under ASX Listing Rule 7.1. The Placement shares and New Options are expected to be issued on or about Wednesday 11 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 continues to be managed directly by the Company and no lead manager fees are payable.

Entitlement Offer

The terms of the Entitlement Offer are unchanged. 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 held at 7:00pm (AEDT) on Friday 13 November 2026 at the Offer Price, with one free New Option for every new share subscribed for. Reflecting the larger Placement, up to approximately

206,284,950 new shares and 206,284,950 New Options will be offered under the Entitlement Offer to raise up to approximately $2.06 million, taking the total capital raising to up to approximately $2.49 million before costs. The Entitlement Offer is non-renounceable, is not underwritten and has no minimum subscription, and eligible shareholders who take up their full entitlement may also apply for additional shares under the shortfall offer described in the Prospectus.

Updated Indicative Timetable

The Company has updated the Entitlement Offer timetable, as set out in the Appendix 3B lodged with ASX on 5 November 2026. The Prospectus is expected to be lodged with ASIC and ASX on or about Tuesday 10 November 2026 and, together with personalised Entitlement and Acceptance Forms, will be sent to eligible shareholders on Wednesday 18 November 2026. Shareholders should read the Prospectus in full, including the risk factors, before deciding whether to participate.

Event	Date
Prospectus and Appendix 3B lodged with ASIC and ASX	Tuesday 10 November 2026
Issue of Placement shares and attaching New Options	Wednesday 11 November 2026
Ex date	Thursday 12 November 2026
Record Date (7:00pm AEDT)	Friday 13 November 2026
Prospectus despatched; Entitlement Offer opens	Wednesday 18 November 2026
Last day to extend the Closing Date	Monday 30 November 2026
Entitlement Offer closes (5:00pm AEDT)	Thursday 3 December 2026
New shares quoted on a deferred settlement basis	Friday 4 December 2026
Issue of new shares and New Options; results of Entitlement Offer announced	Thursday 10 December 2026
Expected commencement of trading of new shares	Friday 11 December 2026

The dates above are indicative 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. New shares and New Options under the Entitlement Offer will be offered only under the Prospectus, and anyone who wants to acquire them will need to complete the application form that will accompany the Prospectus. This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. 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: "Securing close to $1 million in commitments before the Entitlement Offer has opened is a strong endorsement of OpenLearning's strategy. The Placement has nearly tripled since we announced the raising, and our Board and largest shareholder are investing alongside new investors on identical terms. We look forward to giving all eligible shareholders the same opportunity when the Entitlement Offer opens."

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:

Company	**Investor Relations**
Justyn Stedwell	**Matthew Reede**
Company Secretary P: +61 3 9088 2049 E: investors@openlearning.com	Dominion Partners P: +61 414 483 054 E: matt@dominion.partners

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/