OPENLEARNING LIMITED
ACN 635 890 390

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of $0.01 per Share, together with one (1) free attaching New Option for every one (1) Share subscribed for and issued, to raise up to approximately $2,062,850 (based on the number of Shares on issue as at the date of this Prospectus and assuming the issue of the Placement Shares prior to the Record Date) (**Offer**).

This Prospectus also contains an offer of up to 43,000,000 free attaching New Options to the Placement Participants (or their nominee(s)) (**Placement Options Offer**). Refer to Section 2.11 for details of the Placement Options Offer.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

STEINEPREIS PAGANIN

LETTER FROM THE CHAIRMAN

Dear Shareholder,

On behalf of the Board of OpenLearning Limited, I am pleased to introduce this Prospectus for an entitlement issue of 1 Share for every 4 Shares held at the Record Date (together with 1 free attaching New Option for every 1 Share subscribed for) to raise approximately $2,062,850.

The Offer provides Eligible Shareholders with the opportunity to increase their investment in the Company.

A strong half-year

The Offer comes at an encouraging point in the Company's development. For the half-year ended 30 June 2026, OpenLearning reported revenue of $1.99 million (up 42.8%) and gross profit of $1.25 million (up 64%), with gross margin expanding to a record 63%, up from 15.3% three years ago. Platform SaaS annual recurring revenue reached a record $3.27 million, our 18th consecutive quarter of SaaS revenue growth, and average SaaS ARR per B2B customer rose 24.5% to $12,369 as our business shifts towards larger, multi-year institutional LMS contracts. The EBITDA loss narrowed 27.1% to $1.22 million, the smallest of the past seven half-year periods, and quarterly cash receipts reached a record $1.653 million in the June quarter.

This growth was driven by our core markets. In the Philippines, both our direct sales team and our reseller partner CE-Logic are converting new institutions. In Malaysia, where we hold SaaS agreements with more than 40% of the country's major higher-education institutions, existing customers are expanding to campus-wide deployments, demonstrating the significant contract-value uplift available in our installed base. We also made low-cost entries into India and Indonesia.

AI-powered platform for the entire student journey

Artificial intelligence is central to our strategy. The AI Course Builder and AI Assistant are decisive in competitive procurements against far larger incumbents, and AI-enabled development has lifted our release velocity without a corresponding increase in headcount, contributing directly to margin expansion. With the development and integration of Employability Advantage, OpenLearning now supports institutions for the entire student journey, including through to graduate employment.

Use of funds

The proceeds of the Offer, together with the funds raised under the Placement, will be applied to sales and marketing across our core markets, product development, hosting and AI, customer support and onboarding, and working capital, as set out in Section 3 of this Prospectus. The Board's priority is to convert our growing pipeline into larger, multi-year contracts while maintaining the cost discipline that has brought the core platform business close to self-funding.

The Offer

This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company. The Securities offered by this Prospectus should be considered highly speculative. The key risks are summarised in Section 1.3 and set out in Section 5.

Please read the Prospectus carefully as it contains information as to offer terms and effect, proposed use of funds and rights and liabilities associated with the Securities and the Company's activities generally. Please consult your professional adviser if you have any questions in relation to the Offer.

We look forward to your continued support and participation in the Company's future.

Yours sincerely

Spiro Pappas
Non-Executive Chairman
OpenLearning Limited

IMPORTANT NOTICE

This Prospectus is dated 10 November 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus under the Offer can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form. Applications for Placement Options under the Placement Options Offer may only be made on a Placement Options Application Form on invitation from the Company. The Company will provide a Placement Options Application Form to the Placement Participants.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

The Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such offers or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Malaysia or Singapore.

For further information on overseas Shareholders please refer to Section 2.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this

Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website:

https://solutions.openlearning.com/investor-center

By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at https://solutions.openlearning.com/investor-center. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand, Malaysian or Singaporean resident and must only access this Prospectus from within Australia, New Zealand, Malaysia or Singapore.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 2 8294 9686 during office hours or by emailing the Company at investors@openlearning.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Daylight Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 3 9088 2049.

CORPORATE DIRECTORY

Directors

Spiro Pappas
(Non-Executive Chairman)

Adam Brimo
(Managing Director and Group Chief Executive Officer)

Rupesh Singh
(Non-Executive Director)

Matthew Reede
(Non-Executive Director)

Company Secretary

Justyn Stedwell

Registered Office

The Cooperage, Suite 9
Level 2
56 Bowman Street
PYRMONT NSW 2009

Telephone: +61 2 8294 9686
Email: investors@openlearning.com
Website: https://solutions.openlearning.com

Share Registry*

Automic Pty Ltd
Level 5
126 Phillip Street
SYDNEY NSW 2000

Telephone (Australia): 1300 288 664
Telephone (Overseas): +61 2 9698 5414

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

Auditor

Hall Chadwick
Level 40
2 Park Street
SYDNEY NSW 2000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Event	Date
Lodgement of Prospectus with the ASIC **Release of Prospectus and Appendix 3B on ASX**	Tuesday, 10 November 2026
Issue of Placement Securities	Wednesday, 11 November 2026
Ex date	Friday, 13 November 2026
Record Date for determining Entitlements	Monday, 16 November 2026
Offer opening date, **Company announces dispatch of Prospectus completed**	Thursday, 19 November 2026
Last day to extend the Closing Date	Tuesday, 1 December 2026
Closing Date as at 5:00pm (AEDT)*	Friday, 4 December 2026
Shares quoted on a deferred settlement basis	Monday, 7 December 2026
ASX notified of under subscriptions	Wednesday, 9 December 2026
Issue date of Securities under the Offer **Lodgement of Appendix 2A with ASX**	Friday, 11 December 2026
Quotation of Shares issued under the Offer**	Monday, 14 December 2026

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

**The date on which Shares issued under the Offer are expected to commence trading on ASX is indicative only and is subject to ASX approval.

1.2 Key statistics of the Offers

Shares

	Maximum Subscription[1]	
	Shares	**Options**
Offer Price per Share	$0.01	Nil
Entitlement Ratio[2]	1 for 4	1 for 1
Securities currently on issue	782,139,799	11,000,000
Placement	43,000,000	43,000,000
Sub-total (Record Date)	**825,139,799**	**54,000,000**
Securities to be issued under the Offer	206,284,950	206,284,950
Gross proceeds of the Offer	$2,062,850	Nil
Securities on issue Post-Offers	**1,031,424,749**	**260,284,950**

Notes:

1. Assuming the Maximum Subscription of $2,062,850 is achieved under the Offer, the Placement Shares are issued prior to the Record Date and no other Shares are issued prior to the Record Date. Figures are approximate and subject to the rounding of fractional Entitlements.
2. 1 Share for every 4 Shares held by Eligible Shareholders at the Record Date, together with 1 New Option for every Share issued under the Offer.
3. Refer to Section 4.1 for the terms of the Shares and Section 4.2 for the terms of the New Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and

the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offers are summarised below:

Risk	Description	Further information
Going concern and additional requirements for capital	The independent auditor's review report on the Company's financial report for the half-year ended 30 June 2026 includes a material uncertainty related to going concern. At 30 September 2026, the Company had cash and cash equivalents of $204,000 and an estimated 0.31 quarters of funding available.	Section 5.2
Control risk	ECA currently has a voting power of approximately 62.57% in the Company, which will reduce to approximately 59.31% on the issue of the Placement Shares (in which ECA will not participate). If ECA takes up its Entitlement and other Shareholders do not, ECA's voting power could increase to approximately 64.56% (which is within the Creep Limit under the ECA Deed Poll).	Sections 1.7 and 5.2
Potential for dilution	Shareholders who do not participate in the Offer will have their holdings diluted by approximately 20%.	Sections 1.8 and 5.2
Platform agreement and customer risk	The Company's revenue depends on education providers renewing and expanding their subscriptions to the OL Platform. Providers have no obligation to renew.	Section 5.2
Competition and technology risk	The market for online learning solutions is highly competitive and rapidly evolving. The Company must continue to develop the OL Platform, including its artificial intelligence features, to remain competitive.	Section 5.2
International operations	The Company operates in Australia, Malaysia, the Philippines, Indonesia, India and Singapore and is exposed to the political, economic, regulatory and currency risks of those jurisdictions.	Section 5.2

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Current			Entitlement			% (fully diluted)
	Shares	Options	Performance rights	Shares	Options	$	
Spiro Pappas[1]	3,679,091	1,000,000	Nil	919,773	919,773	$9,198	0.50%
Adam Brimo[2]	8,524,142	2,000,000	2,533,332	2,131,036	2,131,036	$21,310	1.33%
Rupesh Singh[3]	489,381,685	Nil	Nil	122,345,422	122,345,422	$1,223,454	56.24%
Matthew Reede[4]	2,894,654	1,000,000	Nil	723,664	723,664	$7,237	0.41%

Notes:

1. Comprising 958,333 Shares held directly by Mr Pappas and 2,720,758 Shares held indirectly by Nicollete Harper. The Options are OLLAAQ Options exercisable at $0.05 on or before 28 June 2029.
2. Comprising 6,897,784 Shares held directly by Mr Brimo, 1,500,000 Shares held by Strong Alliance Pty Ltd <Day Day Up Superfund A/C> and 126,358 Shares held by Melissa Ran. The Options are OLLAAQ

Options exercisable at $0.05 on or before 28 June 2029. The Performance Rights were issued under the Company's Employee Incentive Securities Plan and vest in tranches subject to share price targets.

3. Comprising 486,552,358 Shares held by ECA Investments Group Pty Ltd <ECA Investments Group A/C> and 2,829,327 Shares held by Aria Assets Superfund Pty Ltd <R & A Singh Superfund A/C>. Mr Singh is a director of ECA and therefore holds a relevant interest in the Securities held by it.
4. Comprising 2,706,235 Shares held directly by Mr Reede and 188,419 Shares held indirectly by Euphrates Capital Pty Ltd <Euphrates Superfund A/C>. The Options are OLLAAQ Options exercisable at $0.05 on or before 28 June 2029.

The Board recommends all Shareholders take up their Entitlements. Each of the Directors (other than Mr Singh, whose interest is held through ECA) has committed to take up their full Entitlement. ECA has committed to take up not less than $525,000 of its Entitlement under the ECA Deed Poll, refer to Section 1.7.

Together with the Placement, the Company has received commitments of approximately $993,000, comprising $430,000 under the Placement and approximately $563,000 from the Directors and ECA under the Offer.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Rupesh Singh and his associated entities (ECA Investments Group Pty Ltd and Aria Assets Superfund Pty Ltd)[1]	489,381,685	62.57

Notes:

1. Refer to the Form 604 lodged by Rupesh Singh and associated entities on 23 December 2025 and the Appendix 3Y lodged on 10 April 2026.

ECA will not participate in the Placement, and its voting power will reduce to approximately 59.31% on the issue of the Placement Shares. Other than that change, in the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer. Refer to Section 1.7 for the potential effect of the Offer on ECA's voting power.

1.6 Underwriting and Lead Manager

The Offer is not underwritten and no lead manager has been appointed to the Offer.

Any Shortfall will be dealt with in accordance with the Shortfall Offer described in Section 2.7.

1.7 Effect on Control

As at the date of this Prospectus, ECA (an entity associated with Rupesh Singh, a Director) has a voting power of approximately 62.57% in the Company (489,381,685 Shares). ECA is a related party of the Company for the purposes of the Corporations Act.

The issue of Shares under the Offer to ECA may increase its interest in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer. ECA will not participate in the Placement.

On the issue of the Placement Shares prior to the Record Date, ECA's voting power will reduce to approximately 59.31%. The Offer has not been structured so as to satisfy the conditions of item 10 of section 611 of the Corporations Act, as the Offer is not being extended to all Shareholders, with Shareholders resident outside of Australia, New Zealand, Malaysia and Singapore not eligible to participate.

Item 9 of section 611 of the Corporations Act permits a person who has had voting power of at least 19% in the Company throughout the six months before an acquisition to acquire Shares if, as a result of the acquisition, that person's voting power would be no more than 3 percentage points higher than it was six months before the acquisition.

ECA has had voting power of at least 19% in the Company throughout the six months before the date on which Shares are expected to be issued under the Offer, and its voting

power six months before the date on which Shares are expected to be issued under the Offer was approximately 62.57%. If ECA were to take up its full Entitlement and no other Shareholder participates in the Offer, ECA's voting power would be approximately 64.56%, which is within the 3 percentage points permitted under item 9 of section 611 of the Corporations Act.

ECA's participation in the Offer is subject to a deed poll executed by ECA in favour of the Company (**ECA Deed Poll**), on the terms set out below:

(a) ECA has committed to apply for not less than $525,000 worth of Shares under the Offer (being not less than 52,500,000 Shares, together with 52,500,000 New Options) (**ECA Commitment**);

(b) ECA has undertaken that it will not, and will procure that its associates will not, acquire a relevant interest in any Shares under the Offer if, as a result of that acquisition, ECA's voting power in the Company would be more than 3 percentage points higher than its voting power six months before that acquisition (**Creep Limit**), or the acquisition would otherwise contravene section 606 of the Corporations Act; and

(c) ECA has irrevocably authorised the Company to reduce the number of Shares issued to ECA under the Offer to the extent necessary to ensure that ECA's voting power does not exceed the Creep Limit, with any excess Application monies to be refunded to ECA without interest.

Based on the Creep Limit, ECA's voting power may increase to approximately 65.57%. If no other Eligible Shareholder takes up its Entitlement, ECA will be able to take up its full Entitlement of 122,345,422 Shares under the Offer, which would increase its voting power to approximately 64.56%.

The New Options issued to ECA under the Offer will not carry any voting rights. Any exercise of New Options by ECA will be subject to section 606 of the Corporations Act and ECA will need to rely on an exception in section 611 of the Corporations Act at the time of exercise.

The potential effect of the Offer on ECA's voting power is set out below:

Scenario	ECA Shares	ECA voting power
ECA takes up its full Entitlement and all other Eligible Shareholders take up their full Entitlements	611,727,107	59.31%
ECA takes up its full Entitlement and no other Shareholder participates in the Offer	611,727,107	64.56%
ECA takes up the ECA Commitment only and no other Shareholder participates in the Offer	541,881,685	61.74%

The above scenarios assume that the Placement Shares are issued prior to the Record Date, that no other Shares are issued prior to the Record Date and that any Shortfall is not placed.

As set out in Section 2.7, no Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%. Any issue of Shortfall Securities to ECA would require Shareholder approval under ASX Listing Rule 10.11. As such, unless prior Shareholder approval is obtained and an issue would not cause ECA to exceed the Creep Limit, ECA will not be issued any Shortfall Securities under the Shortfall Offer.

ECA already holds a relevant interest in more than 50% of the Shares and the Offer will not result in any person other than ECA having a voting power in the Company of 20% or more. Other than ECA, based on current shareholdings and Entitlements of Shareholders as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding to an amount in excess of 19.99% through applying for their Entitlement.

Further, as set out in Section 2.7, on the basis of the allocation policy, no person (other than ECA, with Shareholder approval, as described above) will acquire, through participation

in the Shortfall Offer, a holding of Shares of, or increase their holding to, an amount in excess of 19.99% of all the Shares on issue on completion of the Offer.

There will be no change to any Shareholder's voting power as a result of the issue of the New Options (including the Placement Options). Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

The Company will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and the number of Shares on issue as at the Record Date, after the issue of the Placement Shares). Shareholders will also be diluted by the issue of the Placement Shares. The combined dilution, as compared to the number of Shares on issue as at the date of this Prospectus, is approximately 24.17%.

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus (including the Placement Options) are issued and exercised into Shares, Shareholders who do not participate in the Offer are likely to be diluted by an aggregate of approximately 38.93% (as compared to their holdings and the number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding at Record Date	%	Entitlements under the Offer	Holdings if Offer not taken up	%
Shareholder 1	10,000,000	1.21%	2,500,000	10,000,000	0.97%
Shareholder 2	5,000,000	0.61%	1,250,000	5,000,000	0.48%
Shareholder 3	1,500,000	0.18%	375,000	1,500,000	0.15%
Shareholder 4	400,000	0.05%	100,000	400,000	0.04%
Shareholder 5	50,000	0.006%	12,500	50,000	0.005%
Total	**825,139,799**		**206,284,950**	**1,031,424,749**	

Notes:

1. This is based on a share capital of 825,139,799 Shares as at the Record Date (comprising 782,139,799 Shares on issue as at the date of this Prospectus and the 43,000,000 Placement Shares) and assumes no other Shares are issued and no Options (including New Options) or Performance Rights are exercised or converted.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by Shareholders registered at the Record Date at an issue price of $0.01 per Share, together with one (1) free attaching New Option for every one (1) Share subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming the Placement Shares are issued prior to the Record Date and no other Shares are issued prior to the Record Date, including on exercise or conversion of securities on issue), approximately 206,284,950 Shares and 206,284,950 New Options may be issued under the Offer to raise up to approximately $2,062,850. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 11,000,000 Options and 13,613,332 Performance Rights on issue. The Options may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue. Holders of Options and Performance Rights are not otherwise entitled to participate in the Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at $0.015 on or before 31 October 2027 and otherwise on the terms set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 Placement

On 2 November 2026, the Company announced a placement to raise $150,000 (before costs). On 9 November 2026, the Company announced that it had received firm commitments to raise a further $280,000 (before costs) on the same terms. Accordingly, the Company will issue 43,000,000 Shares (**Placement Shares**) at an issue price of $0.01 per Share, together with one (1) free attaching New Option for every one (1) Placement Share subscribed for and issued (**Placement Options**), to raise $430,000 (before costs) to institutional, sophisticated and professional investors (**Placement Participants**) within the Company's existing placement capacity under ASX Listing Rule 7.1 (**Placement**).

The Placement Shares and Placement Options (together, the **Placement Securities**) are expected to be issued on or about 11 November 2026, prior to the Record Date, and the holders of the Placement Shares will therefore be entitled to participate in the Offer.

The Placement Options are offered under this Prospectus pursuant to the Placement Options Offer (refer to Section 2.11).

2.3 What Eligible Shareholders may do

The Prospectus and personalised Entitlement and Acceptance Forms will be sent to Eligible Shareholders by email or post, and the Prospectus will also be available on the Company's website.

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed through the Automic investor portal at https://investor.automic.com.au. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key considerations	For more information
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed through the Automic investor portal at	Section 2.4 and Section 2.5.

Option	Key considerations	For more information
	https://investor.automic.com.au. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.4. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed through the Automic investor portal at https://investor.automic.com.au. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.4. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	Sections 2.4, 2.5 and 2.7.
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed through the Automic investor portal at https://investor.automic.com.au for the number of Securities you wish to take up and making payment using the methods set out in Section 2.4 below. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.4 and Section 2.5
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.4 Payment options

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AEDT) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings**. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.5 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.6 Minimum subscription

There is no minimum subscription.

2.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.01 being the price at which Shares have been offered under the Offer, together with one (1) free attaching New Option for every one (1) Share issued.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.4.

The Board presently intends to allocate Shortfall Securities as follows:

(a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then

(b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%, other than to ECA in the circumstances described below. No Shortfall Securities will be issued to any related party of the Company (including each Director) or their associates, except that Shortfall Securities may be issued to ECA if prior Shareholder approval for that issue is obtained under ASX Listing Rule 10.11 and the issue would not cause ECA's voting power in the Company to exceed the Creep Limit (refer to Section 1.7). Unless that approval is obtained, ECA will not be issued any Shortfall Securities under the Shortfall Offer.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

The Company reserves the right to appoint one or more brokers or lead managers to assist with the placement of the Shortfall Securities and to pay fees to any such broker or lead manager on arms length terms.

2.8 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC),

the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

The Company will not apply for Official Quotation of the New Options issued pursuant to this Prospectus. The Company reserves the right to apply for quotation of the New Options in the future should the Company satisfy the requirements for quotation of the New Options at a future date.

2.9 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

The Company will not issue Shares to any Applicant under the Offer or the Shortfall Offer if the issue would result in a contravention of section 606 of the Corporations Act, the ASX Listing Rules or any other applicable law. In that event, the Applicant's application will be treated as an application for the maximum number of Shares that may be issued to the Applicant without that contravention, and any excess Application monies will be refunded without interest as soon as practicable.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.10 Overseas shareholders

The Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such offers or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, Malaysia, New Zealand or Singapore.

New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under the Corporations Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under the Corporations Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the Offer. The Securities under the Offer may not be offered, sold or issued in Malaysia except to existing Shareholders of the Company. Any Securities not taken up under the Offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Singapore

This Prospectus and any other materials relating to the Securities under the Offer have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the Securities may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are an existing Shareholder. If you are not such a Shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, Malaysia and Singapore without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken

by the Company to constitute a representation that there has been no breach of those regulations.

2.11 Placement Options Offer

As set out in Section 2.2, the Company has agreed to issue one (1) attaching New Option for every Placement Share subscribed for and issued under the Placement, being up to 43,000,000 Placement Options. The Placement Options will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1.

This Prospectus includes an offer of up to 43,000,000 Placement Options to the Placement Participants (or their nominee(s)) under the Placement Options Offer. The Placement Options Offer will only be extended, and Placement Options Application Forms will only be provided, to the Placement Participants (or their nominee(s)) at the direction of the Company. A personalised Placement Options Application Form will be provided to the Placement Participants together with a copy of this Prospectus. You should not complete a Placement Options Application Form unless specifically directed to do so by the Company.

The purpose of the Placement Options Offer is to make the offer of the Placement Options to the Placement Participants (or their nominee(s)) and to remove any trading restrictions that may otherwise attach to the Placement Options by virtue of section 707 of the Corporations Act, on the basis that the Placement Options are being offered with disclosure under this Prospectus.

In addition, the Company notes that ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94 provides that if the Placement Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Placement Options can also be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised from the issue of the Placement Options as the Placement Options are being issued for nil consideration as attaching to the Placement Shares. The Placement Options will be exercisable at $0.015 on or before 31 October 2027 and otherwise issued on the terms set out in Section 4.2.

The Placement Options are expected to be issued on or about 11 November 2026, at the same time as the Placement Shares, following lodgement of this Prospectus and receipt by the Company of Placement Options Application Forms from the Placement Participants. All Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus.

The Placement Options Offer will close on the date on which the Placement Options are issued.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to approximately $2,062,850 before costs. No funds will be raised from the issue of the New Options or the Placement Options. The purpose of the Placement Options Offer is set out in Section 2.11.

The funds raised from the Offer, together with the funds raised under the Placement, are intended to be applied in accordance with the table set out below:

Item	Proceeds of the offer	Placement and Full Subscription ($)	%
1	Sales and marketing, including The Uni Guide	720,434	28.9%
2	Product development, hosting and AI	805,190	32.3%
3	Customer support, onboarding and implementation	503,556	20.2%
4	Working capital	414,689	16.6%
5	Expenses of the Offer[1]	48,981	2.0%
	Total	**2,492,850**	**100%**

Notes:

1. Refer to Section 6.7 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will scale back the funds allocated to sales and marketing (Item 1).

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offers, assuming all Entitlements are accepted, the Placement Shares are issued prior to the Record Date and no other Shares are issued (including on exercise or conversion of other Securities on issue) prior to the Record Date, will be to:

(a) increase the cash reserves by $2,013,869 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;

(b) increase the number of Shares on issue from 825,139,799 (being the 782,139,799 Shares on issue as at the date of this Prospectus and the 43,000,000 Placement Shares) to 1,031,424,749 Shares; and

(c) increase the number of Options on issue from 11,000,000 as at the date of this Prospectus to 260,284,950 Options (comprising the existing Options, the 206,284,950 New Options offered under the Offer and the 43,000,000 Placement Options).

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted, the Placement Shares are issued prior to the Record Date and no other

Shares are issued (including on exercise or conversion of other Securities on issue) prior to the Record Date, is set out below.

	Shares	Options[3]
Securities currently on issue	782,139,799	11,000,000
Securities to be issued under the Placement[1]	43,000,000	43,000,000
Securities to be offered pursuant to the Offer	206,284,950	206,284,950
Total Securities on issue after completion of the Offer	**1,031,424,749**	**260,284,950**

Notes:

1. Refer to Section 2.2 for details of the Placement.
2. The number of Securities to be issued under the Offer assumes completion of the Placement prior to the Record Date, and is approximate and subject to the rounding of fractional Entitlements.
3. None of the Options are quoted on ASX. The Options do not confer a right to participate in the Offer and no adjustment will be made to the exercise price of, or the number of Shares issuable on exercise of, the Options as a result of the Offer. Refer to Section 4.2 for the terms of the New Options (including the Placement Options). The terms and conditions of the Options currently on issue are as set out below:

	Number
OLLAAQ Options exercisable at $0.05 on or before 28 June 2029	4,000,000
OLLAAR Options exercisable at $0.05 on or before 2 July 2029	1,000,000
OLLAAS Options exercisable at $0.05 on or before 17 December 2027	5,000,000
OLLAAT Options exercisable at $0.05 on or before 1 July 2030	1,000,000
Options currently on issue	**11,000,000**

4. In addition to the above, the Company currently has 13,613,332 Performance Rights on issue, which were issued under the Company's Employee Incentive Securities Plan and vest in tranches subject to continued employment and share price targets. The Performance Rights do not confer a right to participate in the Offer.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 806,753,131 Shares and on completion of the Offers (assuming all Entitlements are accepted, the Placement Shares are issued prior to the Record Date and no other Shares are issued, including on exercise or conversion of other Securities on issue, prior to the Record Date) would be 1,305,323,031 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The reviewed balance sheet as at 30 June 2026 and the unaudited pro-forma balance sheet as at 30 June 2026 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming the Placement is completed, all Entitlements are accepted, no Options or Performance Rights are exercised or converted prior to the Record Date and including the expenses of the Placement and the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Reviewed Balance Sheet 30 June 2026[1] $	Subsequent events[2] $	Pro forma adjustments[3] $	Pro forma Balance Sheet 30 June 2026 $
Current assets				
Cash and cash equivalents	871,240	(667,045)	2,443,869	2,648,064
Trade and other receivables	607,212	199,959	-	807,171
Other current assets (prepayments)	161,584	24,245	-	185,829
Total current assets	**1,640,036**	**(442,841)**	**2,443,869**	**3,641,064**
Non-current assets				
Plant and equipment	25,282	(2,949)	-	22,333
Intangible assets	1,271,930	(139,161)	-	1,132,769
Total non-current assets	**1,297,212**	**(142,110)**	**-**	**1,155,102**
Total assets	**2,937,248**	**(584,951)**	**2,443,869**	**4,796,166**
Current liabilities				
Trade and other payables	831,548	272,110	-	1,103,658
Contract liabilities	1,797,368	(44,822)	-	1,752,546
Borrowings (incl. accrued ECA interest)	113,903	-	-	113,903
Employee benefits	651,737	19,510	-	671,247
Total current liabilities	**3,394,556**	**246,798**	**-**	**3,641,354**
Non-current liabilities				
Employee benefits	63,735	-	-	63,735
Total non-current liabilities	**63,735**	**-**	**-**	**63,735**
Total liabilities	**3,458,291**	**246,798**	**-**	**3,705,089**
Net assets	**(521,043)**	**(831,749)**	**2,443,869**	**1,091,077**
Equity				
Issued capital	46,098,201	-	2,443,869	48,542,070
Reserves	1,902,423	151,740	-	2,054,163
Accumulated losses	(48,521,667)	(983,489)	-	(49,505,156)
Total equity	**(521,043)**	**(831,749)**	**2,443,869**	**1,091,077**

Notes:

1. The reviewed balance sheet as at 30 June 2026 is extracted from the Company's financial report for the half-year ended 30 June 2026, which was reviewed by Hall Chadwick (NSW) and released on ASX on 28 August 2026. The independent auditor's review report includes a material uncertainty related to going concern. Refer to Section 5.2.
2. Subsequent events set out the impact of ordinary operations on the Company for the period from 30 June 2026 to 30 September 2026. The subsequent events have been prepared by management and have not been subject to audit or review.
3. The pro-forma balance sheet reflects the issue of 43,000,000 Shares and 43,000,000 New Options under the Placement to raise $430,000 and 206,284,950 Shares and 206,284,950 New Options under the Offer to raise $2,062,850, less the estimated expenses of the Offer of $48,981 (refer to Section 6.7). The pro forma adjustments have been prepared by management and have not been subject to audit or review.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Constitution permits general meetings to be held using telephone, electronic or other communications technology approved by the Board, to the extent permitted by the Corporations Act and the ASX Listing Rules.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative (or, if the Board so determines, by direct vote);

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or

obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $0.015 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AEDT) on 31 October 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

Risk category	Risk
Going concern	The Company's financial report for the half-year ended 30 June 2026 (**Half-Year Report**) was prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Company incurred a loss after tax of $1,629,183 and net operating cash outflows of $1,214,080 for the half-year. As at 30 June 2026, the Company had accumulated losses of $48,521,667, net current liabilities of $1,754,520 (including deferred revenue of $1,797,368) and cash and cash equivalents of $871,240. As at 30 September 2026, the Company had cash and cash equivalents of $204,000 and an estimated 0.31 quarters of funding available. The independent auditor's review report on the Half-Year Report includes a material uncertainty related to going concern. The Directors believe that it is appropriate for the Half-Year Report to be prepared on a going concern basis having regard to the Company's cash flow forecast and its growing recurring revenue. The Directors also consider that the proceeds of the Placement and the Offer will alleviate cash flow pressure. If the Company is unsuccessful in completing the Placement and the Offer or in achieving its forecast revenue and cost objectives, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and its ability to realise its assets and discharge its liabilities in the normal course of business. In that event, the Company would need to raise further capital, which may not be available on acceptable terms or at all.
Potential for dilution	Upon implementation of the Offer, assuming all Entitlements are accepted, the Placement Shares are issued prior to the Record Date, no other Shares are issued and no Options or Performance Rights are exercised or converted prior to the Record Date, the number of Shares in the Company will increase from 782,139,799 as at the date of this Prospectus to 1,031,424,749 (including the 43,000,000 Placement Shares). This means that immediately after the Offer each Share will represent a lower proportion of the ownership of the Company.

Risk category	Risk
	No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus (including the Placement Options) are issued and exercised into Shares, Shareholders who do not participate in the Offer are likely to be diluted by an aggregate of approximately 38.93% (as compared to their holdings and the number of Shares on issue as at the date of this Prospectus). It is not possible to predict what the value of the Company or a Share or a New Option will be following the completion of the Offer and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.009 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Control risk	ECA, an entity associated with Director Rupesh Singh, is currently the largest Shareholder of the Company and has a relevant interest in approximately 62.57% of the Shares in the Company (approximately 59.31% following the issue of the Placement Shares, in which ECA will not participate). Assuming ECA takes up its full Entitlement and no other Shareholders accept their Entitlements, ECA's voting power in the Company could be as high as approximately 64.56% (refer to Section 1.7). ECA's significant interest in the capital of the Company means that it is in a position to influence the financial and operating decisions of the Company, and its interests may not align with those of all other Shareholders.
Related party customers	Entities in the ECA group (including APIC and ECA College), which are associated with Director Rupesh Singh and the Company's largest Shareholder, ECA, are customers of the Company and accounted for revenue of $382,379 (approximately 19% of the Company's revenue) for the half-year ended 30 June 2026. The loss of one or more of these customers through termination or expiry of contracts may adversely affect the operating results of the Company, and there is a risk that the Company may not be able to find satisfactory replacement customers.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Placement and the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its sales, marketing and product development programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Platform agreement risk	To continue to grow the Company's business, it is important that existing education providers (**Providers**) renew their subscriptions when existing contracts expire and that the Company expands its relationships with existing customers. Providers have no obligation to renew their subscriptions and may decide not to renew their subscriptions with a similar contract period, at the same prices and terms, or at all. The Company's ability to retain Providers and expand deployments with them may decline or fluctuate as a result of a number of factors, including Providers' satisfaction with the Company's learning platform (the **OL Platform**), the Company's customer support, prices, competitor prices and new feature releases. If Providers do not offer additional courses or renew their existing subscriptions, renew on less favourable terms, or fail to continue to expand their engagement with the OL Platform, the Company's revenue may decline or grow less quickly than anticipated, which would harm its results of operations. The Company's growth strategy is largely dependent upon increasing the number of Providers that use the OL Platform, in particular at institution and enterprise levels. As the Company seeks to increase its

Risk category	Risk
	sales, it may face upfront sales costs and longer sales cycles, higher customer acquisition costs, more complex customer requirements, and volume discount requirements. The Company may be required to enter into customised contractual arrangements with certain Providers, particularly large institutions, in which the Company offers more favourable pricing terms in exchange for larger total contract values that accompany large deployments. As the Company continues to expand its sales efforts to institutional and enterprise Providers, it will need to continue to increase the investments it makes in sales and marketing, and there is no guarantee that investments will succeed and contribute to additional Provider acquisition and revenue growth. If the Company is unable to increase sales to these Providers, its business, financial condition, and results of operations may suffer.
New business lines	During the half-year ended 30 June 2026, the Company launched The UniGuide, an international student recruitment marketplace, and relaunched the Employability Advantage suite. These new business lines may not deliver the returns expected by the Company, and commission revenue from them is not expected until early 2027. The Company's investment in these businesses may also divert management and engineering resources from the core SaaS business.
Demand for cloud based learning	The Company's future success will depend in part on the growth, if any, in the demand for cloud-based technology learning solutions. The widespread adoption of the OL Platform depends not only on strong demand for new forms of technology learning, but also for solutions delivered through a SaaS business model in particular. The market for cloud-based learning solutions is less mature than the market for in-person learning, which many Providers currently utilise and Providers may be slow or unwilling to migrate from these legacy approaches. As such, it is difficult to predict Provider demand for the OL Platform, Provider adoption and renewal, the rate at which existing Providers expand their engagement with the OL Platform, the size and growth rate of the market for the OL Platform, the entry of competitive products into the market, or the success of existing competitive products. Even if Providers want to adopt a cloud-based technology learning solution, it may take them a long time to fully transition to this type of learning solution or they could be delayed due to budget constraints, weakening economic conditions, or other factors. Even if market demand for cloud-based technology learning solutions generally increases, the Company cannot guarantee that adoption of the OL Platform will also increase. If the market for cloud-based technology learning solutions does not grow as the Company expects or the OL Platform does not achieve widespread adoption, it could result in reduced course sign-ups, Provider attrition and decreased revenue, any of which would adversely affect the Company's business and results of operations.
OL Platform risk	The Company will need to ensure that the OL Platform continues to be updated to add new features as new technologies are developed, including generative artificial intelligence features such as the AI Course Builder and AI Assistant. The success of any enhancement or new feature depends on several factors, including the Company's understanding of market demand, timely execution, successful introduction, and market acceptance. The Company may not successfully develop new content and features or enhance the OL Platform to meet customer needs or new content and features and enhancements may not achieve adequate acceptance in the market. A prolonged service disruption affecting the OL Platform could damage the Company's reputation, expose the Company to liability, cause the Company to lose customers, or otherwise harm the Company's business. While alternative services are available, the Company may incur significant costs and delays if it is required to transition to a new service provider, and using alternative cloud infrastructure providers may provide services on terms less favourable to those currently offered.

Risk category	Risk
	Errors, failures, vulnerabilities, or bugs may occur in the OL Platform, especially when updates are deployed or new features are rolled out. In addition, utilisation of the OL Platform in complicated, large-scale customer environments may expose errors, failures, vulnerabilities or bugs. Any such errors, failures, vulnerabilities or bugs may not be found until after they are deployed. As a provider of technology learning solutions, the Company's brand and reputation is particularly sensitive to such errors, failures, vulnerabilities, or bugs, due to the fact that Providers' proprietary information will be available through the OL Platform. Any unauthorised access of course content by third parties could expose the Company to significant liability. Real or perceived errors, failures, vulnerabilities, or bugs in the OL Platform could result in negative publicity, loss of competitive position, loss of customer data, loss of or delay in market acceptance, or claims by Providers for losses sustained by them, all of which could harm the Company's business and results of operations.
SaaS risk	The Company relies on hosted SaaS applications from third parties in order to operate critical functions of the OL Platform, including content delivery, enterprise resource planning, customer relationship management, billing, project management, and accounting and financial reporting. If these services become unavailable due to extended outages, interruptions, or because they are no longer available on commercially reasonable terms, the Company's expenses could increase, its ability to manage finances could be interrupted, and its processes for managing sales through the OL Platform and supporting Providers and learners could be impaired until equivalent services, if available, are identified, obtained, and implemented, all of which could adversely affect the Company's business.
Privacy and data collection risk	Use of the OL Platform involves the storage, transmission, and processing of data from Providers and learners, including certain personal or individually identifying information. Personal privacy, information security, and data protection are significant issues. The regulatory framework governing the collection, processing, storage, and use of business information, particularly information that includes personal data, is rapidly evolving and any failure or perceived failure to comply with applicable privacy, security, or data protection laws, regulations or contractual obligations may adversely affect the Company's business.
Reliance on the internet	The OL Platform depends on the availability of the internet, and to a lesser extent the quality of users' access to the internet. Certain features of the OL Platform require significant bandwidth and fidelity to work effectively. Internet access is frequently provided by companies that have significant market power that could take actions that degrade, disrupt, or increase the cost of user access to the OL Platform, which would negatively impact the Company. The Company could incur greater operating expenses and its ability to acquire and retain customers could be negatively impacted if network operators: implement usage-based pricing; discount pricing for competitive products; otherwise materially change their pricing rates or schemes; charge the Company to deliver traffic at certain levels or at all; throttle traffic based on its source or type; implement bandwidth caps or other usage restrictions; or otherwise try to monetise or control access to their networks. In addition, there are various laws and regulations that could impede the growth of the internet or other online services, and new laws and regulations may be adopted in the future. These laws and regulations could, in addition to limiting internet neutrality, involve taxation, tariffs, privacy, data protection, information security, content, copyrights, distribution, electronic contracts and other communications, consumer protection, and the characteristics and quality of services, any of which could decrease the demand for, or the usage of, the OL Platform. These changes or increased costs could materially harm the Company's business, results of operations, and financial condition.
Marketing risk	The Company's ability to broaden its Provider base and achieve broader market acceptance of the OL Platform will depend to a significant extent on the ability of its sales and marketing team to work

Risk category	Risk
	together to drive its sales pipeline and cultivate Provider relationships to drive revenue growth. The Company has invested in, and plans to continue, expanding its sales and marketing activities. Identifying, recruiting, and training sales personnel will require significant time, expense, and attention. The Company also plans to dedicate significant resources to sales and marketing programs. If the Company is unable to hire, develop, and retain talented sales or marketing personnel, if the Company's new sales or marketing personnel are unable to achieve desired productivity levels in a reasonable period of time, or if the Company's sales and marketing programs are not effective, its ability to broaden its customer base and achieve broader market acceptance of the OL Platform could be harmed. In addition, the investments the Company makes in its sales and marketing team will occur in advance of experiencing benefits from such investments, making it difficult to determine in a timely manner if it is efficiently allocating resources in these areas.
Competition risk	The market for online learning solutions is highly competitive, rapidly evolving, and fragmented, and the Company expects competition to continue to increase in the future. A significant number of companies have developed, or are developing, products and services that currently, or in the future may, compete with the Company's offerings. There are also existing competitors operating in jurisdictions outside of the Company's primary markets. This competition, or a movement of competitors into the Company's primary markets, could result in decreased revenue, increased pricing pressure, increased sales and marketing expenses, and loss of market share, any of which could adversely affect the Company's business, results of operations, and financial condition. Many of the Company's competitors and potential competitors are larger and have greater brand name recognition, longer operating histories, larger marketing budgets and established customer relationships, access to larger customer bases and significantly greater resources for the development of their solutions. In addition, the Company faces potential competition from participants in adjacent markets that may enter its markets by leveraging related technologies and partnering with or acquiring other companies or providing alternative approaches to provide similar results.
Reliance on key management	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel, including the Company's founders Adam Brimo and David Collien. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Restructure and retention of key personnel	As part of its cost-management strategies, the Company may consider restructuring its staffing arrangements. If implemented, a restructure may disrupt the Company's operations and anticipated cost savings cannot be guaranteed. The Company's future depends, in part, on its ability to attract and retain key personnel, and the loss of key personnel as a result of a restructure or otherwise may affect the delivery of the Company's growth strategy. The Company may not be able to replace key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel.
International operations	The Company operates primarily in Australia, Malaysia and the Philippines, with operations in Indonesia, India and Singapore and other international jurisdictions, which may increase at a later date. The Company's operations could therefore be subject to a number of risks inherent in global operations, including political and economic instability in foreign markets, inconsistent product regulation by foreign agencies or governments, imposition of product tariffs and burdens, cost of complying with a wide variety of international regulatory requirements, risks stemming from the Company's lack of local business experience in specific foreign countries, foreign currency fluctuations, difficulty in enforcing intellectual property rights, foreign taxes, and language and other cultural barriers.

Risk category	Risk
	Additionally, operating an international business with a sales force managed from Australia, Malaysia, the Philippines, Indonesia and India and with reseller arrangements and sales in a number of legal jurisdictions will necessarily require substantial input from a variety of legal counsel and expose the Company to legal costs that may be disproportionately high relative to its revenues, and will be incurred regardless of whether the Company derives revenues from a given jurisdiction or at all.
Acquisitions	The Company's growth strategy may involve finding and consummating acquisitions in areas complementary to the Company's business, with the Board considering potential acquisition opportunities on an ongoing basis. The Company may not be successful in identifying and acquiring suitable acquisition targets at acceptable cost. Further, acquisitions may require additional funding on acceptable terms, which may or may not be available at the relevant time. The Company will experience competition in making acquisitions from larger companies with significantly greater resources.
Protection of intellectual property rights	The commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications. It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.
Rapid growth risk	The Company aims to experience rapid growth in the scope of its operating activities which may expand operations in new jurisdictions. This growth is anticipated to result in an increased level of responsibility where, if unable to be managed, will result in the Company not being able to take advantage of market opportunities and execute its business plan or respond to competitive pressure.
Strategies	There are no limits on strategies that the Company may pursue. The Company's strategy may evolve over time due to, among other things, market developments and trends, technical challenges, the emergence of new or enhanced technology, changing regulation and/or industry practice. As a result, the strategy, approaches, markets and products undertaken to date may not reflect the strategies, approaches, markets and products relevant to, or pursued by, the Company at a later date.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international

Risk category	Risk
	compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.3 Industry specific

Risk category	Risk
Platform liability and regulation	As with any online platform, there is no assurance that unforeseen adverse events or defects will not arise in the OL Platform. Adverse events could expose the Company to liability claims or litigation, resulting in monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage, if any. While no regulatory approvals are currently required for the OL Platform, governments may in the future impose requirements or restrictions on online learning services, which may increase the Company's compliance costs or restrict its operations.
Disputes	The activities of the Company may result in disputes with third parties, including, without limitation, the Company's investors, competitors, regulators, partners, distributors, customers, directors, officers and employees, and service providers. The Company may incur substantial costs in connection with such disputes. Further, a change in strategy may involve material and as yet unanticipated risks, as well as a high degree of risk, including a higher degree of risk than the Company's strategy in place as of the date hereof.
Loss of customers	The Company has established important relationships through development of its business to date. The loss of one or more customers through termination or expiry of contracts may adversely affect the operating results of the Company.
Litigation	The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Data loss, theft or corruption	The Company will store data in its own systems and networks and also with a variety of third-party service providers. Exploitation or hacking of any of the Company's systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if the Company's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as unsecure which may lead to a decrease in the number of customers. The Company has not been hacked, but it is possible that the Company may experience negative publicity if its systems are able to be hacked at some point in the future.

Risk category	Risk
Foreign exchange	The Company operates in a variety of jurisdictions, including Australia, Malaysia, the Philippines, Indonesia, India and Singapore, and as such generates revenue and incurs costs and expenses in AUD, USD, MYR, PHP, SGD and other currencies. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results of operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.
Insurance coverage	The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. The Company proposes to arrange and maintain insurance coverage for its employees, as well as directors and officers liability insurance, however it does not currently propose to arrange and maintain business interruption insurance or insurance against claims for certain property damage. The Company will need to review its insurance requirements periodically. If the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected. The Company considers that it has sufficient insurance policies in place in respect of its business and assets. However, the occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

5.4 General risks

Risk category	Risk
Economic	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, as well as on its ability to fund its activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, the value of the Shares may fluctuate more sharply than that of other securities, given the low per Share pricing of the Shares under the Prospectus, and the fact that investment in the Company is highly speculative.

Risk category	Risk
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Price of Shares	As a publicly listed company on ASX, the Company is subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in its Share price. The price at which Shares are quoted on ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the Offer price. There is no assurance that the price of the Shares will increase or not decrease following the issue of the Shares under the Offer, even if the Company's earnings increase.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notice in this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report most recently lodged by the Company with the ASIC;

(ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of announcement
31 March 2026	Appendix 4G and Corporate Governance Statement
31 March 2026	Annual General Meeting
10 April 2026	Change of Director's Interest Notice
27 April 2026	Notice of Annual General Meeting, Proxy Form and Access Letter
30 April 2026	Quarterly Activities Report and Appendix 4C
30 April 2026	Investor Presentation
11 May 2026	OLL Secures SaaS Agreement with Philippine Normal University
25 May 2026	OLL Launches Global Student Recruitment Marketplace
27 May 2026	Results of Meeting
29 June 2026	Application for quotation of securities (Appendix 2A)
29 June 2026	Section 708A Notice
2 July 2026	Change of Director's Interest Notice

Date	Description of announcement
13 July 2026	OpenLearning Secures A$300K SaaS LMS Agreement
31 July 2026	Quarterly Activities Report and Appendix 4C
31 July 2026	Investor Presentation
10 August 2026	Change of Director's Interest Notice
28 August 2026	H1 2026 Results: Gross Profit Up 64% and Revenue Up 43%
28 August 2026	Half Yearly Report and Accounts
7 September 2026	OLL Secures $256K in Platform SaaS Agreements
24 September 2026	Investor Presentation
28 September 2026	OLL Signs 5-year $1.75M Platform SaaS Agreement
29 October 2026	Trading Halt
30 October 2026	Quarterly Activities/Appendix 4C Cash Flow Report
2 November 2026	Proposed issue of securities - OLL
2 November 2026	OpenLearning Launches $2.1 Million Capital Raising
2 November 2026	Proposed issue of securities - OLL
5 November 2026	Update - Proposed issue of securities - OLL
9 November 2026	$980K in Commitments for up to $2.5 Million Capital Raise
9 November 2026	Proposed issue of securities - OLL

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

The Company is, in the ordinary course of its business, in discussions with a number of existing and prospective customers, reseller and referral partners and other parties. These discussions are incomplete and confidential and there is no certainty that any of them will result in a binding agreement. No ongoing discussions are of a quantum, or at a stage, such that investors and their advisers would reasonably require such information in connection with an investment in the Company. The Company will make any announcement required under the ASX Listing Rules if any of these discussions results in a binding agreement.

As at the date of this Prospectus, there is no information that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	$	Date
Highest	$0.017	18, 21 and 22 September 2026
Lowest	$0.009	9 November 2026
Last	$0.009	9 November 2026

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $400,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2025 Annual Report.

Director	Remuneration for the year ended 31 December 2025	Proposed remuneration for the year ending 31 December 2026
Spiro Pappas	$57,166[1]	$49,000[2]
Adam Brimo	$338,969[3]	$287,677[4]
Rupesh Singh	Nil[5]	Nil[5]
Matthew Reede	$43,166[6]	$44,000[7]

Notes:

1. Comprising Directors' fees of $43,848, superannuation of $5,152 and share-based payments of $8,166. Mr Pappas is entitled to receive Directors' fees of $49,000 per annum inclusive of superannuation.
2. Comprising Directors' fees of $49,000, with no superannuation payable and no share-based payments.

3. Comprising salary of $250,000, leave and other benefits of $22,630, superannuation of $29,375, long service leave of $5,151 and share-based payments of $31,813. Mr Brimo is entitled to receive a base salary of $250,000 per annum plus superannuation.
4. Comprising salary of $248,744, superannuation and Malaysian Employees Provident Fund contributions of $30,837 and share-based payments of $8,096. From 1 July 2026, 20% of Mr Brimo's salary is paid in Australia and 80% is paid in Malaysia, with the Malaysian portion converted to Australian dollars at the exchange rate as at 30 September 2026. The proposed remuneration for the year ending 31 December 2026 excludes leave accruals (annual leave and long service leave) and is therefore not prepared on the same basis as the remuneration for the year ended 31 December 2025, which includes leave and other benefits and long service leave totalling $27,781.
5. Mr Singh does not receive Directors' fees.
6. Comprising Directors' fees of $31,320, superannuation of $3,680 and share-based payments of $8,166. Mr Reede is entitled to receive Directors' fees of $53,000 per annum inclusive of superannuation from 1 July 2026, inclusive of investor relations services. Mr Reede is the managing partner of Dominion Partners, which has been engaged since April 2023 to provide investor relations services to the Company. During the year ended 31 December 2025, the Company paid Dominion Partners $33,000 for these services. The engagement of Dominion Partners ended on 30 June 2026, from which date investor relations services have been included in Mr Reede's Directors' fees. During the period from 1 January 2026 to 30 June 2026, the Company incurred fees of $9,000 (excluding GST) to Dominion Partners for these services, of which $4,500 has been paid.
7. Comprising Directors' fees of $39,286 and superannuation of $4,714, being fees at the rate of $35,000 per annum for the period from 1 January 2026 to 30 June 2026 and $53,000 per annum from 1 July 2026, with no share-based payments.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $97,663.50 (excluding GST and disbursements) for other legal services provided to the Company.

Hall Chadwick (NSW) has acted as auditor to the Company and reviewed the balance sheet as at 30 June 2026 included in Section 3.4. Hall Chadwick (NSW) will not receive any fees in connection with the Offer.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Hall Chadwick (NSW) has given its written consent to being named as auditor to the Company in this Prospectus and to the inclusion of the reviewed balance sheet of the Company as at 30 June 2026 in Section 3.4 in the form and context in which it is included. Hall Chadwick (NSW) has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.7 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately $48,981 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	$3,206
ASX fees	$10,775
Legal fees	$20,000
Printing and distribution	$5,000
Miscellaneous	$10,000
Total	**$48,981**

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Time.

Application Form means an Entitlement and Acceptance Form, Shortfall Application Form or Placement Options Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means OpenLearning Limited (ACN 635 890 390).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Creep Limit has the meaning given in Section 1.7.

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

ECA means ECA Investments Group Pty Ltd (ACN 164 516 465) as trustee for The ECA Investments Group Trust, an entity associated with Director Rupesh Singh.

ECA Commitment has the meaning given in Section 1.7.

ECA Deed Poll has the meaning given in Section 1.7.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, Malaysia, New Zealand or Singapore.

New Option means an Option exercisable at $0.015 on or before 31 October 2027 on the terms set out in Section 4.2.

Offer means the non-renounceable entitlement issue of Shares and New Options the subject of this Prospectus.

Offers means the Offer and the Placement Options Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right to acquire a Share issued under the Company's Employee Incentive Securities Plan.

Placement means the placement of 43,000,000 Shares at an issue price of $0.01 per Share, together with one (1) free attaching Placement Option for every one (1) Share, to raise $430,000, as described in Section 2.2.

Placement Options means the up to 43,000,000 New Options offered to the Placement Participants (or their nominee(s)) under the Placement Options Offer.

Placement Options Application Form means the application form for the Placement Options Offer provided by the Company to the Placement Participants.

Placement Options Offer means the offer of the Placement Options under this Prospectus, as described in Section 2.11.

Placement Participants means the institutional, sophisticated and professional investors who subscribe for and are issued Placement Shares under the Placement.

Placement Shares means the 43,000,000 Shares to be issued under the Placement.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Shares and New Options not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.7.

Shortfall Securities means those Shares and New Options not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.