



Announcement Summary

Entity name
OPENLEARNING LIMITED

Announcement Type
New announcement

Date of this announcement
Monday December 22, 2025

The +securities to be quoted are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B
Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
OLL	ORDINARY FULLY PAID	55,514,367	22/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

OPENLEARNING LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

635890390

1.3 ASX issuer code

OLL

1.4 The announcement is

New announcement

1.5 Date of this announcement

22/12/2025



Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
09-Sep-2025 19:24	New - Proposed issue of securities - OLL	A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
No



Issue details

Number of +securities to be quoted

55,514,367

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Securities are issued as a result of the conversion of debt to equity under the Loan Agreement. Please refer to ASX announcement dated 9 September 2025 and Notice of Meeting lodged 14 November 2025.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.018100

Any other information the entity wishes to provide about the +securities to be quoted

Issue approved by Shareholders at a General Meeting held on 15 December 2025.

Section 4.1

OLL: Ordinary Fully Paid = 782,006,466 being 603,244,974 + 121,943,311 + 56,818,181 as per 2As lodged immediately prior to this form.



Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
OLL : ORDINARY FULLY PAID	603,244,974

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
OLLAAS : OPTION EXPIRING 17-DEC-2027 EX \$0.05	5,000,000
OLLAAR : OPTION EXPIRING 02-JUL-2029 EX \$0.05	1,000,000
OLLAAP : PERFORMANCE RIGHTS	11,746,665
OLLAAQ : OPTION EXPIRING 28-JUN-2029 EX \$0.05	4,000,000