



Announcement Summary

Entity name

OPENLEARNING LIMITED

Date of this announcement

Monday January 24, 2022

The +securities the subject of this notification are:

Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted options exercisable at \$0.093 expiring 30 September 2022.	6,422,908	24/01/2022

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) give notice of the issue, conversion or payment up of the following unquoted +securities.

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

24/1/2022

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

As per appendix 3B lodged on 26 November 2021.

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Unlisted options exercisable at \$0.093 expiring 30 September 2022.

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

24/1/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://www.asx.com.au/asxpdf/20211207/pdf/453w4t3fpnywp4.pdf>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.09300000

Expiry date

30/9/2022

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

Ordinary Shares (ASX:OLL)

Any other information the entity wishes to provide about the +securities the subject of this notification

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Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Please see appendix 3B lodged 26 November 2021.

Issue details

Number of +securities

6,422,908

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Options issued as free attaching options to Placement.

Purpose of the issue

To raise additional working capital

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
OLL : ORDINARY FULLY PAID	214,384,399

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
OLLAAL : PERFORMANCE RIGHTS	950,000
OLLAAJ : PERFORMANCE RIGHTS RESTRICTED	1,375,000
OLLAAG : OPTION EXPIRING 09-DEC-2022 RESTRICTED	5,000,000
OLLAAH : OPTION EXPIRING 09-DEC-2022 RESTRICTED	2,793,333
OLLAAM : OPTION EXPIRING 27-APR-2025 EX \$0.30	1,000,000
OLLAAN : OPTION EXPIRING 31-AUG-2024 EX \$0.30	250,000
New class - code to be confirmed : Unlisted options exercisable at \$0.093 expiring 30 September 2022.	6,422,908



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

6,422,908 options.

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No