OPENLEARNING LIMITED
ACN 635 890 390

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of 1 Share for every 6 Shares held by those Shareholders registered at the Record Date at an issue price of $0.093 per Share to raise up to $3,059,054 (based on the number of Shares expected to be on issue as at the Record Date) (**Offer**).

The Prospectus also contains an offer to Alchemy Tribridge of 6,422,908 Alchemy Tribridge Options exercisable at $0.093 on or before 30 September 2022 (**Option 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
Lawyers & Consultants

IMPORTANT NOTICE

This Prospectus is dated 6 December 2021 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 can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

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

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer 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 Shares 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 or New Zealand.

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 enquires 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.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at https://solutions.openlearning.com/. 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 or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

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(0) 3 8395 5446 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 will apply to participate 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 7.

All references to time in this Prospectus are references to Australian Western Standard 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(0) 3 8395 5446.

CORPORATE DIRECTORY

Directors

Kevin Barry
(Non-Executive Chairman)

Adam Brimo
(Managing Director and Group CEO)

Spiro Pappas
(Non-Executive Director)

David Buckingham
(Non-Executive Director)

Professor Beverley Oliver
(Non-Executive Director)

Maya Hari
(Non-Executive Director)

Ben Shields
(Non-Executive Director)

Company Secretary

Justyn Stedwell

Registered Office

Level 2
235-239 Commonwealth Street
SURRY HILLS NSW 2010

Telephone: + 61 2 8294 9686

Email: investors@openlearning.com
Website:
https://solutions.openlearning.com/

Auditor*

Hall Chadwick
Level 40
2 Park Street
SYDNEY NSW 2000

Share Registry*

Automic Group
Level 5
126 Phillip Street
SYDNEY NSW 2000

Telephone: +61 2 9698 5414
Facsimile: +61 2 8583 3040

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

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

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1. KEY OFFER INFORMATION

1.1 Timetable

Announcement of Offer & Appendix 3B	26 November 2021
Lodgement of Prospectus with the ASIC and ASX	6 December 2021
Ex date	9 December 2021
Record Date for determining Entitlements	10 December 2021
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	13 December 2021
Last day to extend the Closing Date	21 December 2021
Closing Date as at 5:00pm AEDT*	24 December 2021
Securities quoted on a deferred settlement basis	29 December 2021
Announcement of results of issue	5 January 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	5 January 2022
Quotation of Shares issued under the Offer*	6 January 2022

*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.

1.2 Key statistics of the Offer

Shares

	Maximum Subscription[1]
Offer Price per Share	$0.093
Entitlement Ratio (based on existing Shares)	1 Share for every 6 Shares held at the Record Date
Shares currently on issue	197,358,300
Shares to be issued under the Offer	32,893,050
Gross proceeds of the issue of Shares	$3,059,054
Shares on issue Post-Offer	**230,251,350**

Notes:

1. Assuming the Maximum Subscription of $3,059,054 is achieved under the Offer.
2. Refer to Section 4.1 for the terms of the Shares.

Options

	Number
Options currently on issue[1]	36,730,809
Options to be issued under the Options Offer[2]	6,422,908
Total Options on issue after completion of the Offer	**43,153,717**

Notes:

1. Comprising:
   (a) 2,583,089 Options exercisable at $0.20 each on or before 9 December 2021;
   (b) 5,000,000 Options exercisable at $0.30 each on or before 9 December 2022;
   (c) 2,793,333 Options exercisable at $0.20 each on or before 9 December 2022;
   (d) 25,104,387 Options exercisable at $0.20 each on or before 9 December 2021;
   (e) 1,000,000 Options exercisable at $0.30 each on or before 27 April 2025; and
   (f) 250,000 Options exercisable at $0.30 each on or before 31 August 2024.
2. Options exercisable at $0.093 each on or before 30 September 2022. Full terms and conditions of the Alchemy Tribridge Options are set out in Section 4.2.

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.

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	Shares	Options	Performance Rights	Share Entitlement	$
Kevin Barry [1]	1,839,788	1,534,225	Nil	306,631	$28,517
Adam Brimo [2]	6,682,475	126,358	1,000,000	1,113,746	$103,578
Spiro Pappas [3]	3,679,091	1,547,508	Nil	613,182	$57,026
David Buckingham [4]	416,666	1,416,666	375,000	69,444	$6,458
Professor Beverley Oliver [5]	Nil	1,000,000	Nil	Nil	Nil
Maya Hari [6]	Nil	1,000,000	Nil	Nil	Nil
Ben Shields [7]	334,903	Nil	Nil	55,817	$5,191

Notes:

1. Comprising:
   (a) 619,004 Shares and 1,000,000 unlisted $0.30 options expiring 9 December 2022 held directly by Mr Barry; and
   (b) 1,220,784 Shares and 534,225 unlisted $0.20 options expiring 9 December 2021 held indirectly by Australian Forestry Investments Pty Ltd.
2. Comprising:
   (a) 6,406,117 Shares and 1,000,000 performance rights, subject to various vesting conditions, held directly by Mr Brimo;

(b) 150,000 Shares held by Strong Alliance Pty Ltd <Day Day Up Superfund A/C>; and

(c) 126,358 Shares and 126,358 unlisted $0.20 options expiring 9 December 2021 held indirectly by Melissa Ran.

3. 958,333 Shares and 1,000,000 unlisted $0.30 options expiring 9 December 2022 held directly by Mr Pappas.

4. 416,666 Shares, 1,000,000 unlisted $0.30 options expiring 9 December 2022, 416,666 unlisted $0.20 options expiring 9 December 2021 and 375,000 performance rights, subject to various vesting conditions held directly by Mr Buckingham.

5. 1,000,000 unlisted $0.30 options expiring 9 December 2022 held directly by Professor Oliver.

6. 1,000,000 unlisted $0.30 options expiring 9 December 2022 held directly by Ms Hari.

7. Comprising 334,903 Shares issued in connection with the investment by Alchemy Tribridge announced on 26 November 2021. While Ben Shields is a director of Alchemy Tribridge, he does not exercise control of Alchemy Tribridge and therefore does not hold a relevant interest in Securities held by it.

The Board advises that Mr Barry and Mr Buckingham intend to take up their full Entitlements and Mr Brimo intends to take up at least $20,000 of his entitlement.

1.5 Details of Substantial Holders

Based on publicly available information as at the Record Date, 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	%
Alchemy Tribridge Sapphire Pty Ltd	31,182,796	15.80%
Magna Intelligent Sdn Bhd	11,030,058	5.59%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

1.6 Effect on Control

Based on current shareholding and Entitlements of Shareholders (including substantial 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 19.9% through applying for their Entitlements. In this regard, as set out in the announcement of 26 November 2021, Alchemy Tribridge has agreed with the Company that it will not acquire a Relevant Interest in excess of 19.9% as a result of participation in the Offer.

Further, as set out in Section 2.6, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer, including Alchemy Tribridge.

1.7 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.6, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 16.67% (as compared to their holdings and 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 as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	5.07%	1,666,667	10,000,000	4.34%
Shareholder 2	5,000,000	2.53%	833,333	5,000,000	2.17%
Shareholder 3	1,500,000	0.76%	250,000	1,500,000	0.65%
Shareholder 4	400,000	0.20%	66,667	400,000	0.17%
Shareholder 5	50,000	0.03%	8,333	50,000	0.02%

Notes:

1. This is based on a share capital of 197,358,300 Shares as at the Record Date and assumes no Options currently on issue or Performance Rights are exercised.
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 1 Share for every 6 Shares held by those Shareholders registered at the Record Date at an issue price of $0.093 per Share. 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 Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 32,893,050 Shares may be issued under the Offer to raise up to $3,059,054.

As at the date of this Prospectus the Company has 36,730,809 Options on issue all of which 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.

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

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au/?#/home?loginsah. 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 at: https://investor.automic.com.au/?#/home?loginsah. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Shares, then your application for your Entitlement and additional Shortfall Shares under this Prospectus must be made by following	Sections 2.3, 2.4 and 2.6.

Option	Key Considerations	For more information
Shortfall Shares	the instructions on your personalised Entitlement and Acceptance Form which can be accessed at: https://investor.automic.com.au/?#/home?loginsah Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares is at the Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Shares may be scaled-back. (d) The Company's decision on the number of Shortfall Shares to be allocated to you will be final.	
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 at https://investor.automic.com.au/?#/home?loginsah for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
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.

2.3 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 Shares (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 5:00 PM (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 Shares (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or case will not be accepted.

2.4 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.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Shares**). 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 $0.093 being the price at which Shares have been offered under the Offer.

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 Shares under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Shares in accordance with Sections 2.3.

The Board presently intends to allocate Shortfall Shares as follows:

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

(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%.

While it is intended that priority will be given to Eligible Shareholders when allocating Shortfall Shares, the Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Shares than applied for or no Shortfall

Shares at all. Any decision with respect to allocation of Shortfall Shares will be based on the following:

(a) the number of Shortfall Shares applied for by particular applicants;

(b) the timeliness of the application for Shortfall Shares;

(c) the overall level of demand under the Shortfall Offer;

(d) the Company's desire to establish a wide spread of investors, including institutional investors, and for an active trading market following its listing on ASX; and

(e) any other factors that the Company determines.

All decisions regarding the allocation of Shortfall Shares 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 Shares 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 Shares they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Shares under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.7 Option Offer

This Prospectus includes an offer of 6,422,908 Options (**Alchemy Tribridge Options**) to be issued to Alchemy Tribridge (**Option Offer**).

Only Alchemy Tribridge may accept the Option Offer. A personalised Application Form in relation to the Option Offer will be issued to Alchemy Tribridge together with a copy of this Prospectus.

2.8 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at Section 1. 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 Shares now offered for subscription.

It is not intended that the Alchemy Tribridge Options will be quoted and the Company will not apply for quotation of the Alchemy Tribridge Options in connection with the issue of this Prospectus.

2.9 Issue of Securities

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

Shortfall Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares 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 Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

The Alchemy Tribridge Options are intended to be issued as soon as possible following the date of this Prospectus, subject to receipt of an application form for the Alchemy Tribridge Options from Alchemy Tribridge.

2.10 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer 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 or New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the Offer. The Shares under the Offer may

not be offered, sold or issued in Malaysia except to existing Shareholders of the Company. Any Shares 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.

Singapore

This Prospectus and any other materials relating to the Shares 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 Shares may not be issued, circulated or distributed, nor may the Shares 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 Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (**FinSA**) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, the Company or the Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Prospectus will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This Prospectus may be distributed in Switzerland only to existing Shareholders of the Company and is not for general circulation in Switzerland.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand 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.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to $3,059,054 before costs.

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

Item	Proceeds of the Offer	Full Subscription ($)	%
1.	Sales and marketing	887,126	29%
2.	Platform design and development	853,535	28%
3.	Working capital	1,289,272	42%
4.	Expenses of the Offer[1]	29,121	1%
	Total	**3,059,054**	**100**

Notes:

1. Refer to Section 6.7 for further details relating to the estimated expenses of the Offer. Notwithstanding that no underwriter or lead manager has been engaged with respect to the Offer, the Company reserves the right to pay brokerage of up to 6% in respect of any Shortfall Shares issued to investors that are not Shareholders under the Shortfall 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 appropriately scale back funds available for Sales and marketing (Item 1), Platform design and development (Item 2).

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 Offer, assuming all Entitlements are accepted and no 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 $3,059,054 (before deducting the estimated expenses of the Offer) immediately after completion of the Offer; and

(b) increase the number of Shares on issue from 197,358,300 as at the Record Date.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	197,358,300
Shares offered pursuant to the Offer	32,893,050
Total Shares on issue after completion of the Offer	**230,251,350**

Options

Options currently on issue	Number
Unquoted Options exercisable at $0.20 on or before 9 December 2021	2,583,089
Unquoted Options exercisable at $0.30 on or before 9 December 2022	5,000,000
Unquoted Options exercisable at $0.20 on or before 9 December 2022	2,793,333
Unquoted Options exercisable at $0.20 on or before 9 December 2021	25,104,387
Unquoted Options exercisable at $0.30 on or before 27 April 2025	1,000,000
Unquoted Options exercisable at $0.30 on or before 31 August 2024	250,000
Total Options on issue as at the date of this Prospectus	**36,730,809**
Options to be issued under the Options Offer [1]	6,422,908
Total Options on issue after completion of the Offer	**43,153,717**

Notes:

1. Alchemy Tribridge Options exercisable at $0.093 each on or before 30 September 2022. Full terms and conditions of the Alchemy Tribridge Options are set out in Section 4.2.

Performance Rights

	Number
Performance Rights currently on issue[1]	3,700,000
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer	**3,700,000**

Notes:

1. Note that 1,375,000 of these Performance Rights have lapsed on the basis that the performance milestone attaching thereto was not satisfied within the period required

The capital structure on a fully diluted basis as at the date of this Prospectus would be 236,414,109 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 275,730,067 Shares. The Company notes that 27,687,476 Options currently on issue are due to expire on 9 December 2021 and are out of the money. In the

event these Options are not exercised prior to expiry, the number of Shares on issue on a fully diluted basis will be reduced accordingly.

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 30 September 2021 and the unaudited pro-forma balance sheet as at 30 September 2021 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 all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of 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.

Figures in $	As at 30 September 2021 (unaudited)	Subsequent Events[1]	Placement[2]	Offer[3]	Pro-forma
Trade and other receivables	198,462				198,462
Prepayments	289,979				289,979
Deferred expense	302,193				302,193
Cash and cash equivalents	4,233,366	(865,586)	2,900,000	3,029,933	9,297,713
Furniture, fittings and equipment	57,227				57,227
Intangible assets	921,540				921,540
Right-of-use assets	150,816				150,816
Total Assets	**6,153,583**				**11,217,930**
Trade and other payables	1,405,434	(865,586)			539,848
Provisions	338,834				338,834
Lease liabilities	169,380				169,380
Deferred revenue	1,220,733				1,220,733
Total Liabilities	**3,134,381**				**2,268,795**
Share capital	29,595,431		2,900,000	2,915,364	35,410,795
Accumulated losses	(30,115,956)			(29,121)	(30,145,077)
Reserves	3,539,727			143,690	3,683,417
Net Assets	**3,019,202**				**8,949,135**

Notes:

1. Payment of trade payables of $865,586 (inclusive of GST).
2. Issuance of 31,182,796 Shares to Alchemy Tribridge at an issue price of $0.093 per Share to raise $2,900,000. The value of the 2,150,537 Shares and 6,422,908 Options (valued by the Company using a Black-Scholes methodology using the following inputs: Exercise price – $0.093; Term – 0.75 years; Current Price - $0.105; Volatility – 45.79%; Risk Free Rate – 0.261%) issued as a fee for facilitation of the Alchemy Tribridge investment have been netted off as a cost of issue in respect of the investment.

3. Issue of 32,893,050 Shares under the Offer to raise $3,059,054, less expenses of the Offer of $29,121 (as set out in Section 6.7).

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.

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;

(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 and Conditions of Alchemy Tribridge Options

The following is a summary of the key terms and conditions of the Alchemy Tribridge Options that are proposed to be issued to Alchemy Tribridge:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to section 4.2(i), the amount payable upon exercise of each Option will be $0.093 per Share payable by the Investor (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 30 September 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each 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 Option being exercised in cleared funds (**Exercise Date**).

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

Within five 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 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 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 15 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 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 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

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

(l) **Transferability**

The 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 Shares 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 Shares. 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

(a) **Potential for dilution**

Upon implementation of the Offer, assuming all Entitlements are accepted , no other Shares are issued including Options or Performance Rights are exercised prior to the Record Date the number of Shares in the Company will increase from 197,358,300 as at the Record Date to 230,251,350. This means that immediately after the Offer each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company, a Share will be following the completion of the Offer being implemented 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 $0.10 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) **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 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 exploration 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.

(c) **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:

(i) 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 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

(ii) 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.

(d) **Coronavirus (COVID-19)**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders or the COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets

generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its revenue channels and any adverse impact on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(e) **Going Concern Risk**

The Company's financial statements for the half-year ended 30 June 2021 (**Financial Statements**) have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization and the settlement of liabilities in the ordinary course of business. The Company incurred a net loss for the half-year of $3,037,234 and net operating cash outflows of $2,403,795. As at 30 June 2021, the Company had accumulated losses of $28,074,939, net current assets of $3,856,665 and cash and cash equivalents of $5,743,782.

The Company has prepared a cashflow forecast for the next 12 months that indicates a risk that the Company may not meet all its payment obligations. However, the Directors believe that it was appropriate for the Financial Statements to be prepared on a going concern basis after consideration of the following factors:

(i) Increasing traction in revenue growth of the OL Platform subscription and delivery segments with increasing cash inflow anticipated from these segments;

(ii) active management of the discretionary expenditure in line with funds availability; and

(iii) raising of additional working capital through the issuance of securities and/or other funding (including the subscription by Alchemy Tribridge and funds raised under the Offer.

Accordingly, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements. If the Company is unsuccessful in implementing the above stated objectives, a material uncertainty exists, that may cast significant doubt on the Company's ability to continue operate as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amount shown in the Financial Statements.

Given the Company's recent capital raising activities, the Board does not consider that this is a material short-term risk. However, the Board will continue to monitor its financial position with a view to managing financial risk and seeking to ensure that the Company continues to operate as a going concern.

(f) **UNSW Transition Program Online**

A growing proportion of the Company's revenue is derived through the UNSW Transition Program Online (refer to ASX announcement dated 28 October 2020 for further details). This program is exposed to the international student market (particularly students in China, Indonesia, India and other Asian countries) and travel restrictions in Australia, as international students in the program may participate on the expectation of attending a university in person following completion of the program. In the event that the planned opening of Australia's borders to international arrivals is delayed or cancelled, the Company is exposed to a risk of reducing numbers of students electing to take up the program, which would impact the Company's future revenues.

Further, as this is an academic program, the Company is exposed to additional risks pertaining to delivery of academic programs, including ensuring that the Company meets minimum quality standards for delivery of the program, risks associated with reputational damage should the program not operate effectively and risks associated with identifying and engaging suitably qualified staff for delivery of the program.

(g) **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 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 enterprises, 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.

(h) **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's 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.

(i) **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. 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.

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.

(j) **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.

(k) **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.

(l) **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 monetize 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.

(m) **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 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 our 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.

(n) **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 face 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.

(o) **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. 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.

(p) **International operations**

The Company operates primarily in Australia, Singapore and Malaysia, as well as 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.

Additionally, operating an international business with a sales force managed from Australia, Singapore and Malaysia and with distributorships 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.

(q) **Acquisitions**

The Company's growth strategy may involve finding and consummating acquisitions in areas complimentary 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.

(r) **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.

(s) **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 not being able to take advantage of market opportunities and execute its business plan or respond to competitive pressure.

(t) **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.

5.3 Industry specific

(a) **Product liability**

As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage, if any.

(b) **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.

(c) **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.

(d) **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.

(e) **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 their systems are able to be hacked at some point in the future.

(f) **Foreign exchange**

The Company will be operating in a variety of jurisdictions, including Australia, Singapore and Malaysia, and as such, expects to generate revenue and incur costs and expenses in AUD, USD, SGD and MYR. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or 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.

(g) **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.

(h) **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 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 development and research 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.

5.4 General risks

(a) **Economic conditions and other global or national issues**

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 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.

(b) **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:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) 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 or defence 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.

(c) **Price of Shares**

As a publicly-listed company on ASX, the Company will be 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 Public Offer price. There is no assurance that the price of the Shares will increase or not decrease following the commencement of quotation on ASX, even if the Company's earnings increase.

(d) **Taxation risk**

The acquisition and disposal of Shares will have tax consequences for investors, which will vary depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent professional taxation and financial advice about the consequences of acquiring and disposing of Securities from a taxation viewpoint and generally.

5.5 Speculative investment

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

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

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

Before deciding whether to subscribe for Shares 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 is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of 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
6 December 2021	Initial Director's Interest Notice
3 December 2021	Release of Securities from Escrow
2 December 2021	Change of Director's Interest Notice

Date	Description of Announcement
1 December 2021	Becoming a substantial holder
29 November 2021	Section 708A Notice
29 November 2021	Application for quotation of securities - OLL
26 November 2021	Proposed issue of securities - OLL
26 November 2021	Proposed issue of securities - OLL
26 November 2021	Investment from global tech-growth firm and rights issue
28 October 2021	Notification regarding unquoted securities - OLL
20 October 2021	Quarterly Activities Report & Appendix 4C
31 August 2021	Half Year Results Presentation
31 August 2021	Half Yearly Report and Accounts
30 July 2021	Investor Update
26 July 2021	Investor Webinar Invitation
26 July 2021	Quarterly Activities Report & Appendix 4C
9 June 2021	Platform SaaS agreement with the University of Wollongong
28 May 2021	Results of Meeting
28 May 2021	AGM Presentation
28 April 2021	Annual General Meeting Letter to Shareholders
28 April 2021	Notice of Annual General Meeting/Proxy Form
27 April 2021	OpenLearning signs platform SaaS agreement with Afterpay
20 April 2021	Investor Presentation
20 April 2021	Quarterly Activities Report & Appendix 4C
31 March 2021	Appendix 4G and Corporate Governance Statement

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 https://solutions.openlearning.com/.

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	$0.145	8 September 2021
Lowest	$0.088	25 November 2021
Last	$0.099	6 December 2021

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 Offer; or

(c) the Offer,

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

(i) the Offer.

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 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 annual remuneration paid to both executive and non-executive Directors:

Director	Proposed remuneration for financial year ending 31 December 2021	Remuneration for financial year ended 31 December 2020
Kevin Barry[1]	70,000	70,000
Adam Brimo[2]	389,602	307,494
Spiro Pappas[3]	107,299	171,430
David Buckingham[4]	50,000	50,000
Professor Beverley Oliver[5]	50,000	50,000
Maya Hari[6]	56,085	52,938
Ben Shields[7]	4,166	Nil

Notes:

1. Mr Barry is entitled to director fees of $70,000 per annum inclusive of superannuation.
2. Mr Brimo is entitled to receive a base salary of $250,000 per annum plus superannuation and may receive a bonus of up to $80,000 at the secretion of the Board, which has been incorporated in the remuneration for 2021. Remuneration for 2020 comprised of salary of $234,968 (including superannuation), bonuses of $51,000 and other long-term employee benefits of $21,526 and remuneration for 2021 comprises salary of $272,989 (including superannuation) and annual leave entitlements of $36,613.
3. Mr Pappas reverted to a non-executive role on 17 April 2021 and is entitled to receive director fees of $50,000 per annum inclusive of superannuation. Remuneration for 2020 comprised of salary of $162,500 (including superannuation) and other long-term employee benefits of $8,930 and remuneration for 2021 comprises director fees and salary.
4. Mr Buckingham is entitled to director fees of $50,000 per annum inclusive of superannuation.
5. Ms Oliver is entitled to director fees of $50,000 per annum inclusive of superannuation.
6. Ms Hari is entitled to director fees of $50,000 per annum inclusive of superannuation, plus S$6,000 per annum as nominee director for the Company's Singaporean subsidiaries.
7. Mr Shields is entitled to director fees of $50,000 inclusive of superannuation. Note that Mr Shields was issued 334,903 Shares with a value of $31,146 in connection with the investment made by Alchemy Tribridge announced on 26 November 2021, which do not form part of his remuneration.

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 Offer; or

(f) the Offer,

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 Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $10,000 (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 $102,628.50 (excluding GST and disbursements) for legal services provided to the Company.

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.

6.7 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately $29,121 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees	10,915
Legal fees	10,000
Printing and distribution	5,000
Total	**29,121**

6.8 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.

ADAM BRIMO
MANAGING DIRECTOR AND GROUP CEO
OPENLEARNING LIMITED

7. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Savings Time as observed in Sydney, New South Wales.

Alchemy Tribridge means Alchemy Tribridge Sapphire Pty Ltd (ACN 655 365 718).

Alchemy Tribridge Options means an Option issued on the terms set out in Section 4.2 .

Application Form means an Entitlement and Acceptance Form or Shortfall 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).

CRN means Customer Reference Number in relation to BPAY®.

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

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, New Zealand, Singapore, Malaysia or Switzerland.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

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

Relevant Interest has the meaning given by sections 608 and 609 of the Corporations Act.

Section means a section of this Prospectus.

Securities means Shares and/or Options 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 Securities 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 Shares on the terms and conditions set out in Section 2.6.

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