
ASX Announcement

31 July 2014

ASX RELEASE

APPENDIX 4C – QUARTERLY CASH FLOW REPORT AND QUARTERLY UPDATE – JUNE 2014

iCollege Limited (formerly DGI Holdings Ltd) (ASX: ICT) (“iCollege” and “the Company”) lodges the attached Appendix 4C Quarterly report for entities admitted on the basis of commitments for the quarter ended 30 June 2014.

Highlights for the June Quarter, 2014:

- The Company held cash reserves of \$2,515,000 at 30 June 2014.
- Net operating and investing cash outflows for the June quarter were \$581,000.
- Net financing inflows for the June quarter were \$2,340,000 resulting from successful capital raising, as announced on 10 April 2014, which was closed oversubscribed raising \$2,676,790, an amount of approximately \$177,000 in excess of the minimum subscription. The consolidation of capital has also been implemented and completed with a successful re listing on the ASX.
- Appointed Dr Phil Rutherford as Director of Education.
- Successfully completed fully underwritten non-renounceable rights issue of Options.
- Successfully beta tested via a soft launch of the 100% online focused commercial education website (www.icollege.net).
- Initial 25 business courses uploaded as part of the rapidly growing course portfolio.

During the quarter, the acquisition of iCollege Holdings Pty Ltd, a 100% cloud based online education company, was completed. As announced on 17 April 2014, new shares were issued to shareholders who subscribed to the capital raising under the Prospectus dated 24 February 2014. In addition, the Vendors consideration securities had also been issued.

The Company listed on the Australian Securities Exchange on 4 May 2014, with the Board of Directors consisting of Managing Director Victor Hawkins, Chairman Hans de Back and Non Executive Director Philip Re.

On 16 May 2014, iCollege announced the appointment of Dr Phil Rutherford as Director of Education, a highly regarded specialist on national and international vocational education systems. Dr Rutherford brings more than 40 years experience in adult workplace training and staff improvement.

On 18 June 2014, iCollege announced to undertake a fully underwritten non-renounceable rights issue of one option to acquire a fully paid ordinary share in the capital of the Company (exercisable at 20 cents on or before the date which is 3 three years from the date of issue) for every 3 shares held by shareholders at the record date to raise up to A\$186,736, which was finalized on 25 July 2014.

During the quarter, iCollege beta tested the cloud based platform and payment system in anticipation of the launch of a fully functional website scheduled for late August 2014. Initially 25 business based courses will be offered, with a range of additional courses across a variety of sectors to be rolled out over the remaining calendar year.

The iCollege online educational offering is uniquely customised, accessible and affordable for students. Our training programs are sourced globally and presented in a way that students are able to select the units they require in order to enhance their career.

For further information contact:

Mr Victor Hawkins, Managing Director

iCollege Limited

+61 8 6380 2555

victor@icollege.net

About iCollege Limited:

iCollege Limited (ASX: ICT) is an online training organisation that provides practical and comprehensive specialist education to students all over the world. Launching in 2014 to help students and employees stay relevant in an ever-changing employment environment, the 100 per cent online education provider creates more engaging content and training experiences for the student and working community who are seeking to get ahead and advance their knowledge and current skill sets.