icollege

educating the world

ASX Announcement

5 August 2015

Australian Securities Exchange Limited

Via e-lodgment – ASX Code ICT

OPERATIONS UPDATE

The Group has recognised training revenue from Bookkeeping School, Mathisi and Management Institute of Australia of $440,000 for the month of July.

As part of the acquisitions and integration of the above mentioned businesses, the Company is in the process of receiving confirmation of the change of ownership and allocation of contracts for funding from State Education Departments. This confirmation will enable the payment of the revenue due from sales of delivered training to iCollege.

Moving forward, it is common practice that all training delivered by the Group and subject to State Government funding will be paid in the month following successful and compliant completion.

Additionally, iCollege has undertaken a significant Research and Development program since incorporation for the delivery of our E-Learning Platform. The company has submitted an R&D Tax Incentive Application with AusIndustry and we are expecting to receive approximately $400,000 in the latter part of August after lodgement of the FY 2015 tax return.

Together with the cost savings from the continuous integration of the businesses, iCollege is in a strong cash position to expand its existing assets and leveraging delivery of courses throughout the Group.

iCollege has decided not to progress with the purchase of Vital Training Solutions Pty Ltd and will be refunded the $40,000 deposit currently in our solicitors trust account. The agreement has been cancelled on the basis that the Vendor did not comply with the conditions precedent by the required date.

END

For further information, please contact:

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About iCollege Limited:

iCollege (ASX: ICT) is a training organisation that has positioned itself to become one of Australia's leading online educators through growth spurred by acquisitions and current portfolio companies. Launched in 2014 to help students and workers stay relevant in an ever-changing employment environment, their development is fuelled via the use of a learning management platform – an innovative technology designed to make the e-learning experience more flexible, dynamic and mobile.