

12 January 2016

Australian Securities Exchange Limited
Via e-lodgement – ASX Code ICT

FUNDRAISING CONVERSION OPTIONS - AMENDMENT

iCollege Ltd ("ICT or the Company") would like to refer to the announcement lodged with ASX today titled 'Acquisition of Celtic Training & Consultancy Pty Ltd Completed & Update on Fundraising'.

We wish to amend this announcement in reference to the Key Terms of Facility 2 and Terms of the Convertible Note rollover. All reference to the Conversion Options should be amended to 1 free option to acquire a share in the Company for every 2 shares issued on conversion of the Notes, exercisable at 10 cents and expiring 31 July 2017.

-ENDS-

For further Information:

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About iCollege Limited:

iCollege Limited is an ASX listed training organisation positioned to become one of Australia's leading educators.

iCollege has a demonstrated commitment and clear strategy to provide ethical and sustainable training to Australian students through over 170 accredited and non-accredited courses. This has enabled the Company to achieve high quality student outcomes, including course completion rates of over 70 per cent of students, against an industry average of around 35 per cent. iCollege students have excellent employment prospects upon graduation and are assisted through iCollege's growing network of strategic partnerships with peak industry bodies, like the Western Australian Business Association and Clubs Queensland.

This strategy and the outstanding student outcomes it produces have facilitated iCollege's shift to a user pay revenue model, accompanied by additional income from State Government funding programs. Additionally, iCollege is paving the way for fresh funding sources for students from both the public and private sectors, through its network of partnerships. As well as organic growth, iCollege is pursuing a targeted acquisition strategy to build the Company's portfolio of Registered Training Organisations.

About Celtic Training and Consultancy Pty Ltd:

Celtic was incorporated in 2005 in response to a need for consistent, quality training in the aged care sector. The company now offers more than 30 qualifications, covering foundation skills through to advanced diplomas in personal care, administration, training & assessment, nursing, health & safety and injury management.

Celtic's core client base is residential and community aged care groups, disability agencies, hospitals and government departments. A key driver of growth will be through the Company's Workplace Health & Safety and Injury Management training, allowing Celtic to leverage its existing training and education offerings to a broader range of industry sectors.

Furthermore, the recent utilisation of an e-learning platform has allowed Celtic to provide a blended learning experience (rather than the historical face-to-face training conducted in South Australia), and expand its business nationally.