

ASX Announcement

July 31, 2017

COMPANY UPDATE

- The Company advises that effective today, it has agreed not to proceed with the acquisition of Capital College Student Services Pty Ltd ("Australian Capital College"), as announced on 10th May, due to the conditions precedent in the acquisition not being achieved;
- Repayment in cash of a Convertible Loan of \$150,000 was completed today, funded by a new convertible loan on the same terms and conditions with a term of 90 days. The new loan will require the Company to issue 5M unlisted options exercisable at 4 cents with an expiry of two years from date of issue. The Company will obtain shareholder approval at an upcoming shareholder meeting.

- Ends -

For further Information:

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