

Ms Jessica Coupe
Listings Advisor
ASX Listings Compliance
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November 27, 2018

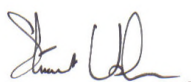
APPENDIX 4C QUERY

In reference to your letter of 22 November 2018 regarding the Appendix 4C quarterly report for the period ended 30 September 2018 lodged with the ASX on 31 October 2018, the response to your five queries in number order is as follows:

1. The Company does not expect to continue to have negative operating cash-flows for the time being. The Company has now attained positive cashflows from operations during this quarter. Reference can be made to the ASX Announcement titled 'Market Update', 27 November 2018 where commentary has been made on revenues and expenses to date.
2. No, although the Company has recently taken steps to replace a \$150,000 convertible note with a new convertible note for the purposes of attaining more favourable terms. The Company has also just entered into a binding sale agreement for the disposal of a non-core business, Mathisi Pty Ltd, for a total cash consideration of \$120,000, expected to be realised before 30 November (Refer to ASX Announcement titled 'Market Update', 27 November 2018).
3. Yes, the Company expects to be able to continue its operations and meet its business objectives utilising existing cashflow from operations. As noted in the Appendix 4C quarterly ended 30 September 2018, the company recorded that the quarter represented its largest increase in cash receipts since inception of the company and had achieved solid revenue growth.
4. Yes, the Company confirms it is in compliance with ASX Listing Rule 3.1 and that there is no information that should be given to ASX about its financial condition in accordance with Listing Rule 3.1 that has not already been released to the market.
5. It is confirmed that the responses to the questions above have been authorised and approved by the Board of Directors.

Please contact me if you would like to discuss any of the above matters.

Yours sincerely,



STUART USHER
Company Secretary

icollege.edu.au

Corporate inquiries
+61 8 9466 9008

Investor inquiries
investors@icollege.edu.au

Media inquiries
media@icollege.edu.au



22 November 2018

Mr Stuart Usher
Company Secretary
iCollege Limited
Suite 1, Ground Floor 437 Roberts Road
Perth WA 6000
By email: susher@regencycorporate.com.au

Dear Mr Usher

iCollege Limited ('ICT'): Appendix 4C Query

ASX refers to ICT's Appendix 4C quarterly report for the period ended 30 September 2018 lodged with the ASX Market Announcements Platform and released on 31 October 2018 (the 'Appendix 4C').

ASX notes that ICT has reported:

- negative net operating cash flows for the quarter of \$1,562,000;
- cash at the end of the quarter of \$235,000; and
- estimated cash outflows for the next quarter of \$1,850,000.

It is possible to conclude, based on the information in the Appendix 4C, that if ICT were to continue to expend cash at the rate indicated by the Appendix 4C, ICT may not have sufficient cash to continue funding its operations.

Request for Information

In view of that, ASX asks ICT to answer separately each of the following questions and provide the following confirmations in a format suitable for release to the market under Listing Rule 18.7A:

1. Does ICT expect that it will continue to have negative operating cash flows for the time being and, if not, why not?
2. Has ICT taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
3. Does ICT expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
4. Please confirm that ICT is complying with Listing Rule 3.1 and that there is no information that should be given to ASX about its financial condition under that rule that has not already been released to the market.
5. Please confirm that ICT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ICT with delegated authority from the board to respond to ASX on disclosure matters.

Please also provide any other information that ICT considers may be relevant to ASX forming an opinion on whether ICT is complying with Listing Rule 12.2 that a listed entity's financial condition must, in ASX's opinion, be adequate to warrant the continued quotation of its securities and its continued listing.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AWST Tuesday, 20 November 2018**.

If we do not have your response by then, ASX will have no choice but to consider suspending trading in ICT's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ICT's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to ICT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ICT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in ICT's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

Jessica Coupe

Listings Adviser, Listings Compliance (Perth)