

Update on Linguaskill partnership with Cambridge Assessment

- Linguaskill is an online English language test that is enabling Universities and Higher Education providers to assess current and prospective students from home, whilst English test centres remain closed in key source countries including China and India
- Ten Australian Universities now accepting and recognizing Linguaskill for admission and/or placement purposes
- Unlisted options issued to key strategic advisors

iCollege Limited (ASX: ICT) ('ICT' or 'the company') is pleased to update shareholders on the progress of the Cambridge Assessment English Linguaskill partnership established last year. As expected, sales have been slower to materialise given the impact of the COVID-19 pandemic which saw potential deployments deferred.

Notwithstanding, the Company is pleased to report first sales for Linguaskill of \$50,000, and whilst relatively modest in value, it reinforces the acceptance of the product as a preferred assessment tool. These sales and the subsequent deployments also act as a usual reference point for other potential customers.

Several Universities and Institutions have accepted Linguaskill as an English Language entry examination. They include the University of Queensland, University of Newcastle, University of Wollongong, Monash University, University of Adelaide, Flinders University, Griffith University, University of Technology Sydney, Charles Darwin University, Curtin University, four international Navitas colleges, Redhill Education's Greenwich English College, John Paul International College, Oceania College of Technology and EF Australia. iCollege is now focused on converting these acceptances to sales with a key catalyst being 2021 enrolments.

In order to expand sales, iCollege has established two businesses, TestEd English Pty Ltd and EDvice Pty Ltd. EDvice is a registered Supply Nation business developed through a partnership with a significant indigenous organisation. The business has been developed to target all non-Corporate Commonwealth entities that are required to comply with The Indigenous Procurement Policy (IPP) Commonwealth Procurement Rules.

Comment

ICT Managing Director Ashish Katta said: *"We are pleased to report these maiden sales for Linguaskill and while they have understandably been slower due to current market conditions, we expect sales to now ramp up as universities and other institutions focus on 2021 enrolments. More importantly, we have built excellent visibility with a large number of potential customers, many have accepted Linguaskill as a preferred platform and it is a matter of capitalising on this opportunity."*

"We very much look forward to providing shareholders with an update on our performance for the June quarter and plans for the remainder of 2020 and early 2021."

icollge.edu.au

Corporate inquiries
+61 8 9466 9008

Investor inquiries
investors@icollge.edu.au
Doc ID 746014653/v1

Media inquiries
media@icollge.edu.au

Issue of options

Additionally, the Board of iCollege advises of the issue of 10,000,000 unquoted options to key strategic advisors to the business, particularly around Linguaskill. The options are issued at nil cost and are exercisable at 5 cents and have an expiry of 3 years from date of issue.

The company makes request with ASX for the allotment of these securities as unquoted options.

The issues are made in lieu of cash fees paid for historical corporate advisory and investor relations for the 2019 calendar year and will be issued out of the Company's existing ASX LR 7.1 15% capacity. The Board is appreciative of the corporate advisors for working with us through this challenging time and ensuring that we are well positioned moving forward. The company will lodge an Appendix 3B today with the ASX.

The Company's revised share capital structure after this issue is as follows:

Capital Structure	Shares	Options 8c Exp 3/7/2020	Options 5c Exp 14/5/2023
Existing capital on issue	526,564,649	7,500,000	-
New Option issue	-	-	10,000,000
TOTAL	526,564,649	7,500,000	10,000,000

We look forward to providing the market with further updates as this innovative and technologically advanced testing business continues to gain momentum.

This announcement has been approved by the board of iCollege Limited.

-Ends-

For further Information:

Ashish Katta

Managing Director
iCollege Limited
+61 430 377 652
ash.katta@icollge.edu.au

icollge.edu.au

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+61 8 9466 9008

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