

February 8, 2017

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

ICOLLEGE PRIVATE PLACEMENT RAISES A\$1.25M

HIGHLIGHTS:

- iCollege (ICT:ASX) has received firm commitments from investors to raise A\$1.25M at \$0.04 via a private placement;
- The placement was heavily oversubscribed and included commitments from a key group of strategic investors;
- Funds will be used to accelerate the expansion of iCollege's sport-specific education programs into South East Asia and China.

The Board of iCollege ("ICT") is pleased to announce that the company has received commitments from sophisticated and professional investors to raise A\$1.25M at \$0.04 per share.

A key group of strategic investors introduced by newly appointed CEO, Mr Andrew Vlahov, have shown great support for ICT's new strategic vision by agreeing to cornerstone the raising.

Commenting on the capital raising, Mr Andrew Vlahov, CEO of iCollege said:

"I am pleased that the capital raising conducted this week was oversubscribed and successful. It is the first step in the planned transformation of iCollege Ltd and positively reflects the re-calibration of our strategy to be relevant to larger markets in the Asian region."

Executive Chairman of iCollege, Mr Ross Cotton stated:

"A strategic raising was planned to introduce key investors to the register on the back of the signing of Mr Vlahov as Group CEO. iCollege is now well positioned to execute its strategy to deliver sports-specific education programs in Australia and Asia."

The Company is able to place 22.6M ordinary shares (A\$0.9M) under its existing 7.1 & 7.1A ASX placement capacity, with the remainder subject to shareholder approval.

FINANCE ACTIVITIES UPDATE:

The Company has repaid a 12-month convertible loan facility of A\$0.25M and has negotiated a rollover of an existing A\$0.5M note held by a cornerstone investor into a new convertible note facility for a term of 6 months. To cover short term working capital requirements a convertible note of A\$0.15M for a term of 90 days has been agreed.

icollege.edu.au

Corporate inquiries
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Investor inquiries
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Media inquiries
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The Lender of each convertible note shall have the option of requesting repayment in full from the Company either in cash or in the issue of Ordinary Fully Paid Shares, subject to agreement by the Company and Shareholder Approval and in full compliance with ASX Listing Rules (calculated at a deemed issue price of \$0.04 per share). Interest has been negotiated on normal commercial terms.

- 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.

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