

ASX Announcement

Update on Regulatory Matters

On Thursday 29th October, 2015, the Company received correspondence from the Victorian HESG advising that suspension of three RTO's, being COVE, Heron and Smart Connections was immediately lifted and suspended payments were made on Friday 30th October, 2015. Cove, Heron and Smart Connection are now operating again as normal.

Late Friday 30th October, the Federal Department of Education and Training advised that it was reviewing the large volume of documents it received from ACN on behalf of Phoenix in response to its notices of 12 October 2015. The department stated it required further time to fully assess Phoenix's response and would notify Phoenix of the outcome of this review in due course.

The department also advised that Phoenix's VET FEE-HELP payment, originally scheduled for 15 October 2015, was being deferred until the next VET FEE-HELP payment run scheduled for 15 November 2015, and asked for further clarification by Friday 13 November 2015. We are now preparing a response to that request.

We are also finalising our response to the matters raised by ASQA, and due to be lodged by Monday 9th November.

Ivan Brown
Managing Director

For queries, please contact Australian Careers Network Limited on 03 8331 7890 or info@australiancareersnetwork.com.au

Australian Careers Network Group is a full service vocational education and training provider encompassing student marketing and recruitment, direct and subcontracted education and training delivery (registered and non-registered), the issuing of registered qualifications, tracking, processing and reporting functions under the Australian Skills Quality Authority (**ASQA**) and the Victorian Registration and Qualifications Authority (**VRQA**).

Its primary services include workplace training and classroom based accredited certificates and diplomas, heavy equipment licensing, simulative and flexible learning, industry-experienced training and assessment and partnering with job seeking agencies to provide employment pathways to students seeking employment upon completion of a qualification.