

26 May 2016

Australian Securities Exchange Limited

Via e-lodgment – ASX Code ICT

FULLY UNDERWRITTEN RIGHTS ISSUE & PLACEMENT TO RAISE \$3.4M

The Directors of iCollege Ltd (“ICT or the Company”) are pleased to announce the Company has entered into an agreement with a sophisticated investor to raise \$250,000 at a price of \$0.04 by way of a private placement (“Placement”) expected to be completed 26th June 2016.

In addition, the Directors of ICT are also pleased to announce that the Company has entered into an agreement with Executive Chairman Mr Ross Cotton, through Richmond Food Systems Pty Ltd, an entity which he controls, to undertake a fully underwritten Non-renounceable Rights Issue on a 1:1 basis at a price of A\$0.04 with a free attaching option on a 1:2 basis, exercisable at A\$0.08 and expiring 3 years from issue. The Company intends on applying to the ASX to have the Options quoted (“Rights Issue”).

The offer document for the Rights Issue (“Offer Document”) will be dispatched to Eligible shareholders following the Record Date. Offers of securities under the Rights Issue will be made in, or accompanied by, a copy of the Offer Document. The offer is subject to the execution of an Underwriting Agreement and the relevant Sub-Underwriting agreements.

The capital raised under this transaction will be allocated to:

- The leasing and development of suitable CRICOS compliant (zoned 9B) facilities for the purpose of the delivery of training to foreign students;

- Employment of suitably qualified instructional staff to cater for the expected increase in training participants;
- Customisation of Diploma teaching materials for bespoke blended sports and education programs;
- The continued expansion of the Company's Foundation Skills program allowing the delivery to Corrective Services in QLD, SA, ACT, NSW and WA;
- Further development of partnerships that foster improved completion rates and therefore higher employment outcomes;

A copy of the Offer Document will be provided to shareholders based on the following indicative timetable:

Lodgement of offer document with ASX	30 May 2016
Notice sent to shareholders	1 June 2016
Ex date	2 June 2016
Record date for entitlements	3 June 2016
Opening date and dispatch of offer document to shareholders	8 June 2016
Last day to extend the offer	20 June 2016
Closing date of offer	23 June 2016
Securities quoted on a deferred settlement basis	24 June 2016
Notification of under subscriptions	28 June 2016
Allotment of shares and dispatch of holding statements	30 June 2016

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 80 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. iCollege students have excellent employment prospects upon graduation and are assisted through iCollege's growing network of strategic partnerships with peak industry bodies, like the Western Australian Business Association and Clubs Queensland.

For further Information:

Mr Ross Cotton
Executive Chairman
iCollege Limited
+61 8 9466 9008
ross.cotton@icollge.edu.au