

30 November 2015

Company Update

The Company refers to previous announcements and advises that Phoenix has received a further notice of deferral of payments from the Federal Department of Education on Friday 27 November 2015. The Department had previously deferred the payments due on 15 October and 15 November until 30 November. The Department has advised that these payments, together with the payment due on 15 December, are deferred until 15 January 2016. Such deferral is to allow the Department to conclude its investigations into whether all Phoenix student enrolments are bona fide, students have been offered prohibited inducements to sign up to courses and whether Phoenix has satisfied the tuition assurance requirements.

A handwritten signature in black ink, appearing to read 'Ivan Brown', with a large, sweeping loop at the end.

For further information, please contact:

Ivan Brown

Managing Director

P: +61 3 8331 7890

E: info@australiancareersnetwork.com.au

W: www.australiancareersnetwork.com.au

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

Australian Careers Network Group (ASX: ACO) 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.