

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

Oversubscribed share placement to support future growth

iCollege has received firm commitments from investors to raise A\$2.2M at \$0.05 via a private placement to sophisticated investors and institutions

- **CPS Capital acted as Lead Manager to the Placement. The Placement was oversubscribed (initial offering \$1.5M) attracting strong support from existing investors.**
- **Funds will be used for the expansion of iCollege global footprint with iStudy Australia operations expanding in India (3 states) and the proposed establishment of iStudy Australia in China, Indonesia, Singapore and Malaysia. Additional funds will be utilised for working capital and execution of domestic and international operations.**

iCollege Limited (ASX: ICT) (“iCollege” or “the Company”) is pleased to announce that it has received binding commitments to raise A\$2.2m in an oversubscribed placement of 44m shares to sophisticated investors at \$0.05 per share.

Net proceeds of the placement will be used for, amongst other things, the:

- Expansion of iStudy Australia operations into India (3 states) and proposed expansion of iStudy Australia into China, Indonesia, Singapore & Malaysia;
- Execution of Indian JV with Birla Edutech which is designed to deliver Australian accredited training and student recruitment channels in India;
- Reconfiguration of local campuses to leverage and optimise the increase in CRICOS allocations;
- Redevelopment, re-accreditation and geographic expansion of Nursing / Aged Care Qualifications;

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- Make application for an increase in CRICOS allocations as needed;
- Expand and enhance CRICOS delivery locations in Perth, Sydney and Canberra;
- Increase scope of qualifications able to be delivered to international students; and
- Provide working capital and funds enabling consideration of other commercial opportunities.

iCollege appointed CPS Capital Group Pty Ltd, recognised as a leading stockbroking and corporate finance firm, most active in the small to mid-cap space.

The Company intends to issue the placement shares under its ASX Listing Rule 7.1 capacity and will lodge an Appendix 3B and S708A cleansing notice when the shares are allotted.

Mr Simon Tolhurst (Chairman) has subscribed to the offering (\$100,000), the issuing of which will require shareholder approval at the AGM. Participation in this offer sees all board members on the register and holding a significant interest in the Company.

Managing Director Ash Katta commented:

“we are grateful for the strong support shown by our current shareholders in recognition of the new and exciting initiatives being explored and executed by the business. These proceeds allow iCollege the opportunity and confidence to drive revenue growth through the implementation of several new initiatives recently announced while considering other growth avenues. The board of iCollege is greatly encouraged by the level and quality of investor interest in this placement.”

This announcement brings the Company out of trading halt and see the resumption of active trading on the market.

-Ends-

For further information:

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