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ASX Code ICT

ICT's Sero Institute awarded Priority Industry Training Contract in WA

- The Western Australian Department of Training and Workforce Development has empanelled Sero Institute to their Priority Industry Training Program beginning 1 January 2020
- Sero Institute can now deliver its flagship courses, Certificate IV in Commercial Cookery and Diploma of Hospitality to domestic students under a WA Government funded training contract
- The initial allocation of 15 students generates potential government funded revenue of between \$180,000 to \$220,000 as a start
- iCollege now holds Government funding training contracts in Queensland, New South Wales, Australian Capital Territory, South Australia and Western Australia

iCollege Limited (ASX: ICT) ('ICT' or 'the Company') is pleased to announce that it has been awarded a Preferred Provider contract by the Western Australian Department of Training and Workforce Development under its Priority Industry Training Program.

ICT's Sero Institute will work with currently employed personnel in the hospitality industry to provide formal education that builds upon their existing experience, and gives them a recognised qualification to further their career.

The initial 12 month contract covers the delivery of Sero Institute's flagship courses - Certificate IV in Commercial Cookery and Diploma of Hospitality - to domestic students located in WA. The subsidy provided is \$14,000 for the Certificate IV and \$12,000 for Diploma per student.

This training is subsidised by the State Government and is subject to a nominal student contribution. Sero Institute currently delivers these courses to over 500 students nationally. The inclusion of West Australian domestic students is a welcome addition and further improves the diversity at the Perth campus. No capex is required at the campus to facilitate this contract.

The initial allocation of 15 students represents potential government funded revenue of approximately \$180,000 to \$220,000. Once 75% of the allocation has been exhausted, Sero Institute is able to apply for an increase in its student allocation by way of variation to the contract.

Allocation numbers are determined at the point of course commencement. Contract payments are staged and trigger upon a student's completion of units of study as they progress through the course.

The addition of a WA funding contract now means that iCollege holds Government funding training contracts in Queensland, New South Wales, Australian Capital Territory, South Australia and Western Australia.

Comment

ICT Managing Director Ashish Katta said: "In line with ICT's clearly defined objectives, this contract awarded by the WA Department of Training and Workforce Development preferred provider panel is another positive step

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forward, and one that will strengthen and diversify our revenue streams. Given the significant completion rates and success of not only Sero but all other operating RTO's which hold Government funding contracts across the country, I am confident that we will secure our initial allocation of students and then work with the department to increase this number throughout 2020. Given our existing engagement with the Hospitality sector in WA, I am also confident of seeing increased career development and employment opportunities for our graduates."

ICT looks forward to keeping shareholders updated on the progress, rollout and progression rates of this exciting and important new initiative.

-Ends-

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