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MARKET RELEASE

ASX ANNOUNCEMENT 11 September 2014

COMPLETION OF DEBT REFINANCING

Aspen Group is pleased to announce that it has executed documentation to refinance its debt facility. The available debt limit has been increased to \$50.0 million (previously \$26.8 million) and the maturity date extended to August 2016. This is consistent with the terms announced as part of Aspen Group's FY14 financial results which were released on 25 August 2014.

Aspen Group CEO, Clem Salwin commented. "This debt facility underlines the strengthened financial position of Aspen Group and has been secured at a significantly lower cost. It provides greater scope for flexibility with our capital structure, including potential investment, as well as our current share buyback programme."

Separately, Aspen Group's wholly owned subsidiary, Aspen Funds Management Limited, the Manager of the Aspen Parks Property Fund (APPF), advises that a new debt facility has been executed for APPF. The new debt facility provides APPF with an increased limit of up to \$125.0 million (previously \$108.0 million) with a three year term to August 2017.

End

For further information please contact:

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