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ASX ANNOUNCEMENT 25 May 2017

Aspen Group Limited (ASX:APZ) Portfolio Update

Exclusive due diligence to acquire assets exceeding \$25 million

Aspen Group Limited (Aspen) advises that it is currently undertaking exclusive due diligence in respect of two assets with a total value exceeding \$25 million (excluding acquisition costs). The acquisitions are conditional upon satisfactory completion of due diligence and remain subject to contract. These acquisitions, if they proceed, would be immediately accretive to earnings.

Subject to completion of due diligence, the assets would be financed through the recently announced \$80 million Westpac facility. Settlement is expected to occur in 1H FY18.

Q1 2018 settlement target for acquisition of BIG4 Koala Shores Holiday Park

Settlement of the previously-announced acquisition of BIG4 Koala Shores Holiday Park (Koala Shores) has been deferred pending satisfaction of conditions precedent in the purchase agreement.

The land comprising the property is a combination of freehold, long leasehold and Crown licence. Pursuant to the acquisition contract exchanged in November 2016, settlement is conditional upon transfer of the Crown licence. This process has become protracted and consequently settlement is delayed.

Aspen expects that the transfer of the Crown licence will occur in Q1 2018 with settlement achieved shortly thereafter.

The updated settlement timetable will not impact the achievement of the Group's forecast distributable earnings¹ for this financial year-end expected in the range of 4.8 to 5.3 cents per security.

¹*Distributable earnings represented by net profit after tax excluding property depreciation and non-underlying items less stay in business capex.*

END

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