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ASX Announcement

Property Deals

The Board of Directors of Aspen Group Ltd are pleased to advise that the Company has entered into a Heads of Agreement relating to a proposed acquisition of an industrial property located in Western Australia. The agreement requires that the proposed acquisition receives shareholder approval by 15 June 2003. The agreed terms include an acquisition price of \$35.5m and shows an initial rental income of 10.0%. The property has 9.5 years remaining of a 15 year lease to a national tenant.

This is in addition to the proposed acquisition of a commercial office property recently announced in metropolitan Perth. The average initial yield on the proposed acquisitions is 10%.

The proposed new acquisitions total \$52.85m and are in addition to Aspen's existing portfolio of \$42.5m. The company is currently discussing the financing of the above proposed acquisitions with potential underwriters.

The Company wishes to advise that after Due Diligence we have decided to no longer pursue the proposed acquisition of a NSW property that was announced previously.

Angelo Del Borrello
Managing Director
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