ASPEN
Group Limited

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27 June 2003

MEDIA RELEASE

$25M PROSPECTUS LAUNCHED BY PERTH PROPERTY INVESTMENT AND MANAGEMENT GROUP

Perth-based property investment and management group, the Aspen Group, has launched a prospectus to raise $25 million to acquire two prestigious commercial properties in Perth.

Aspen is issuing 156,250,000 stapled securities at an issue price of 0.16 cents to raise the $25 million.

Aspen is offering an attractive 9.25% annual yield, a rare premium in the property trust sector.

Aspen's latest prospectus is the Perth-based group's second foray into the high yielding property sector and fits its strategic plan to create a $300 million property portfolio within two years.

To be marketed as the Aspen Group and Aspen Property Trust of which the Aspen Funds Management Ltd is the responsible entity, the prospectus includes two properties.

Aspen's Managing Director, Angelo Del Borrello, said the properties are the worldwide head office of Alcoa of Australia office complex in Booragoon, and the Elders Wool Stores building and land in Spearwood. The properties have a total value of nearly $53million and are located in the southern suburbs of Perth, less than 18 kms from the CBD.

He said Aspen has obtained the right to acquire these two commercial properties with blue chip tenants.

"The company currently has a property portfolio valued at $42.5 million covering three assets in the Perth metropolitan area that were purchased last year.

"This offer will increase Aspen's property portfolio, including acquisition costs, to about $100m and is the latest step to broaden our earnings base and will put us on the road to establishing a national presence.

Mr Del Borrello said as part of Aspen's growth, it recently appointed Stuart Price as head of the company's asset management division.

"Mr Price joins us with more than 30 years experience in the commercial, rural and industrial sector and was recently Property Director at the Wyllie Group, where he was responsible for a large and diverse portfolio of significant real estate assets."

Aspen is listed on the ASX (Code: APZ) and is diversified across three major asset classes including office, retail and industrial. The prospectus has been uploaded to the company's website: www.aspengroup.com.au .