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DIVIDEND ANNOUNCEMENT

ASX CODE: "APZDC"

Aspen Group is pleased to announce that in accordance with the Company's 2002 Prospectus forecast, a fully franked dividend of 0.3733 cents will be paid to existing shareholders under the ASX Code "APZDC" for the 4 month period to 31 July 2003. The period incorporates a final dividend to 30 June 2003 and an interim dividend for the month of July 2003, as outlined in the Offer document lodged with ASIC on 13 June 2003. Securities under the "APZDC" code represent all securities issued prior to new securities allotted under its current Offer Document.

Aspen Group advises that for new securityholders subscribing under its current Offer document (current ASX code "APZN"), dividends rights commence from 1 August 2003 as disclosed per the Offer document.

Record Date

The dividend will be paid to all shareholders under the code "APZDC" who were recorded on the Company's security register at the close of trading on 22 August 2003.

The Group advises that the Securities go ex-dividend on 18 August 2003, at which time the "APZDC" and "APZN" codes will revert to the single ASX code "APZ".

Payment Date

Payment of the dividend will be made on or about 29 August 2003.

Gavin Hawkins
Company Secretary