



ACORN CAPITAL

ABN 51 082 694 531

FSA Licence 227605

Acorn Capital Limited
ACN 082 694 531

Level 12, 90 Collins Street
Melbourne 3000 Vic. Australia

Telephone +61 3 9639 0522

Facsimile +61 3 9639 0515

Website acorncapital.com.au

1 June 2004

The Manager
Australian Stock Exchange Limited
18 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

**Notice of change of interest of substantial holder
Aspen Group Limited**

Acorn Capital Limited has today lodged a Form 604, Notice of Change of Interest of Substantial Holder, with the above named company.

A copy of that Notice is herewith lodged with the Australian Stock Exchange.

Yours sincerely

Douglas Loh
Portfolio Manager



ACORN CAPITAL

ABN 51 082 694 531

FSA Licence 227605

Acorn Capital Limited
ACN 082 694 531
Level 12, 90 Collins Street
Melbourne 3000 Vic. Australia
Telephone +61 3 9639 0522
Facsimile +61 3 9639 0515
Website acorncapital.com.au

1 June 2004

Gavin Hawkins
Company Secretary
Aspen Group Limited
Level 8, 256 Adelaide Terrace
Perth WA 6000

Dear Sir

Notice of change of interest of substantial holder

Enclosed is a Form 604, Notice of Change of Interest of Substantial Holder.

A copy of this Notice has been lodged today with the Australian Stock Exchange.

Yours sincerely

Douglas Loh
Portfolio Manager

FORM 604
Corporations Act 2001
Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme Aspen Group
ACN/ARSN 004 160 927

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 27-05-04

The previous notice was given to the company on 29-03-04

The previous notice was dated 29-03-04

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	14,161,674	5.55%	17,058,062	6.65%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31-03-04 to 27-05-04	Acorn Capital	Purchase	\$431,603.00	2,876,388	2,876,388

4. Present relevant interests

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Nature of relevant interest (6)	Class and Number of Securities	Person's Votes
Queensland Investment Corporation	Queensland Investment Corporation			900,000	900,000
Military Superannuation & Benefits Board	National Nominees			953,430	953,430
Catholic Superannuation Fund	National Nominees			2,000,000	2,000,000
Queensland Local Government Superannuation	JP Morgan Chase Nominees			2,021,138	2,021,138
Qantas Superannuation	National Nominees			2,408,500	2,408,500
Sunsuper Fund	National Nominees			2,700,000	2,700,000
UniSuper	National Nominees			3,025,312	3,025,312
Commonwealth Bank Officers' Superannuation Fund	National Nominees			3,049,682	3,049,682

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Queensland Investment Corporation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Military Superannuation & Benefits Board	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Catholic Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Queensland Local Government Superannuation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Qantas Superannuation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Sunsuper Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
UniSuper	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Commonwealth Bank Officers' Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Signature

Print Name DOUGLAS LOH

Capacity Portfolio Manager

Sign Here

Date 01-06-04