



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Level 8, Septimus Roe Square
256 Adelaide Terrace, Perth
Western Australia, 6000

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Western Australia 6832

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ASX ANNOUNCEMENT 20 September 2005

ASPEN GROUP EXPIRY OF OPTIONS

Aspen Group (ASX:APZ) wishes to announce that option expiry notices have been sent to optionholders in relation to the 24,925,764 options due to expire on 10 October 2005. A copy of the proforma notice is attached.

The exercise price per option is \$0.25. The trading range for Aspen Group stapled securities during the past three months has been \$0.20 to \$0.215.

For further information please contact:

Gavin Hawkins
Company Secretary
Aspen Group

Phone: (08) 9220 8400

Fax: (08) 9220 8401

This document is valuable. It should not be destroyed. If you do not understand it, you should consult your Sharebroker, or financial adviser without delay.

Aspen Group (ASX – APZ)

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OPTION EXPIRY NOTICE

[Name and Address]

PROFORMA

HIN/SRN No:

No of Options Held:

Registered Office:

Aspen Group

Level 8

256 Adelaide Terrace

PERTH, Western Australia

Tel: (08) 9220 8400

Fax: (08) 92208401

Share Registry:

Computershare Investor Services Pty Limited

Level 2,

45 St Georges Terrace

PERTH WA 6000

Tel: (08) 9323 2000

Fax: (08) 9323 2033

Dear Optionholder,

Notice is hereby given that the final date for exercising the Company's listed options is 5.00pm Western Standard Time on 10 October 2005. The exercise price is A\$0.25 per option. Optionholders will be issued with one new fully paid stapled security in Aspen Group.

Options not exercised by 5.00pm 10 October 2005 will automatically expire. Quotation of the options will cease at the close of trading on 3 October 2005. Failure to exercise the options will result in the forfeiture of any rights that the Optionholder may have had in relation to the stapled securities.

To convert your options to stapled securities (Exercise of Options) please complete an Option conversion form (Obtainable from Computershare) and forward your payment to Computershare Investor Services 45 St Georges Terrace, Perth, Western Australia 6000. Cheques and /or bank drafts in **Australian currency only** should be made payable to Aspen Group proceeds account.

During the three months preceding the date of this Notice, the highest sale price and the lowest sale price of stapled securities in Aspen Group were A\$0.215 on 16 June 2005 and A\$0.20 on 15 September 2005 respectively. The latest available market sale price on the Australian Stock Exchange Limited before the date of this Notice was A\$0.205 on 16 September 2005.

If you wish to clarify any taxation consequences relating to the Exercise of Options, please consult your solicitor, accountant or professional adviser.

If you have any other questions regarding the options or the exercise thereof, please contact Computershare Investor Services Pty Limited on (08) 9323 2000 or Aspen Group on (08) 9220 8400.

Yours faithfully



Gavin Hawkins

COMPANY SECRETARY

KEEP THIS NOTICE FOR YOUR RECORDS