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ASX ANNOUNCEMENT 9 December 2005

SETTLEMENT OF NEW ACQUISITIONS BY ASPEN PARKS

Aspen Group (ASX:APZ) is pleased to confirm settlement of a further three properties for the Aspen Parks Property Fund ("Aspen Parks").

As per the ASX announcement on 30 September 2005, Aspen Parks has acquired a further three properties with settlement completed in the past week. The properties are:

- A 50% interest in Monkey Mia Dolphin Resort, Shark Bay, WA
- Wallamba Caravan Park, Forster, NSW
- Shalimar Ski and Caravan Park, Forster, NSW

A fourth park mentioned in the 30 September announcement, Yarraby Holiday and Tourist Park, was settled in October.

The 50% interest in Monkey Mia Dolphin Resort was acquired for \$8 million and comprises a 7 hectare site located in the world heritage listed location of Shark Bay, Western Australia. As a condition of the acquisition the resort has been granted a 99 year lease from the Shire of Shark Bay. The resort enjoys an absolute beachfront location and offers a variety of accommodation with a plan to double the resorts capacity in future years. The acquisition also includes freehold title over a nearby 205 hectare site, which comprises the Shark Bay airport.

Aspen Managing Director Mr Angelo Del Borrello said the interest acquired in the Monkey Mia Dolphin Resort was a major step forward for Aspen Parks into the tourism market in WA.

"Monkey Mia attracts local, interstate and international tourists, which Aspen Parks can leverage off for the benefit of both the Monkey Mia Dolphin Resort and the Fund's other properties" said Mr Del Borrello. There is a great opportunity to link Monkey Mia and the Fund's Exmouth park into the one tourist package given both have airport access".

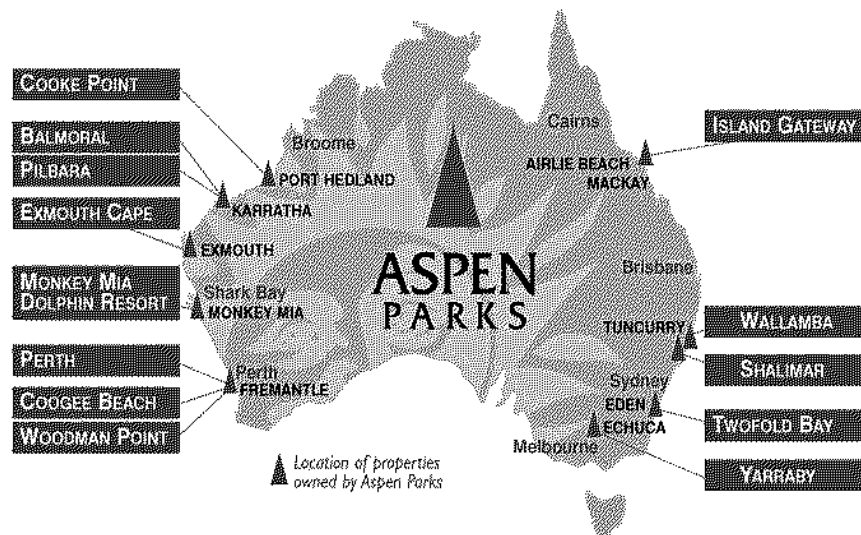
The Wallamba and Shallimar Parks were acquired for \$4.2 million and \$3.7 million respectively, with both parks fronting the Wallamba River. Wallamba is a four hectare park providing cabin, caravan, and camping facilities for both long and short stay residents. Shalimar is a seven hectare site also providing a combination of cabin, caravan, and camping facilities. Both parks adjoin each other providing Aspen Parks with the opportunity to reconfigure the parks to derive greater overall site utilisation and economies of scale.

Mr Del Borrello said "The acquisition of Wallamba and Shalimar provides Aspen Parks with a strategic position on the mid north coast of New South Wales, an area we believe has good long term growth potential".

Following settlement of the Monkey Mia, Wallamba, and Shallimar properties, Aspen Parks has 13 properties (refer chart below) with assets of approximately \$85 million spread across Australia. The Fund is well on track to meet its objective of reaching \$150 million in assets over five years from the initial launch in July 2004.

The acquisition provides further income growth to Aspen's funds management division, through acquisition fees and growing annual management fees based on the increased size of the portfolio.

Location of properties owned by Aspen Parks



-ENDS-

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