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ANOTHER INVESTOR FOR DUNSBOROUGH LAKES PROJECT

Aspen Group (ASX:APZ) is pleased to announce the commitment of another \$8 million (20%) investor to the Dunsborough Lakes project. Other investors announced to date, including the Wyllie Group and the Esplanade Property Fund, bring the total funds raised for the project to \$33 million.

As previously announced, APZ invited a select group of sophisticated investors to participate in a \$40 million equity raising and will retain a 20% cornerstone shareholding in Aspen Dunsborough Lakes Limited.

Since settlement, Aspen has taken control of the project and continues to build on established working relationships among all stakeholders in the development, with the aim of delivering investors above expected returns.

The Dunsborough area continues to attract new residents and the quality Dunsborough Lakes Golf Course Estate has positioned itself as the most desirable new address in the community.

-ENDS-

For further information please contact:

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