



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Level 3, Newspaper House
129 St Georges Terrace, Perth
Western Australia, 6000

Telephone: 08 9220 8400
Facsimile: 08 9220 8401

Email: homemail@aspengroup.com.au

ASX ANNOUNCEMENT 28 September 2012

Exercise of Investor Put over Interest in Aspen Development Fund No. 1 Limited

Aspen Group (APZ) advises that it has today received a valid Notice of Exercise of the 'Investor Put' relating to Aspen Development Fund No. 1 Limited (**ADF**).

In line with previous ASX announcements, the impact of the exercise of the Investor Put is the requirement for Aspen Group to acquire a further 27.8% interest in ADF at a purchase price of \$25.3m. Settlement under the Investor Put will occur on 27 November 2012.

Aspen Group notes the commitment and any associated stamp duty has been allowed for in full as part of the Entitlement Offer announced on 24 September 2012.

End

For further information please contact:

Hugh Martin Interim Chief Executive Officer Phone: (+61) 8 9220 8400 Email hughm@aspengroup.com.au	Brett Fullarton Chief Financial Officer Phone: (+61) 8 9220 8400 Email brettf@aspengroup.com.au
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