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MARKET RELEASE

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SETTLEMENT OF NON-CORE RESIDENTIAL ESTATE SALES

Aspen Group (ASX:APZ) advises that settlement has been completed of the previously announced sales of two non-core residential estates – Fern Bay Seaside Village in Newcastle, New South Wales and Dunsborough Lakes in south west Western Australia.

The sale of the englobo landholdings and inventory by both syndicates continues the simplification of the Aspen business model. Combined net proceeds from the sales totalled \$30.7 million, with \$22.2 million applied to extinguishing the syndicate bank facilities and the balance recovered by Aspen Group for loans previously provided to the syndicates. This is in line with existing carrying values.

Aspen Chief Executive Clem Salwin commented on the settlements: "The completion of these sales continues the progress we are making in our strategy of de-leveraging and focussing the business."

End

For further information please contact:

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