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ASX ANNOUNCEMENT 14 November 2017

Aspen Group acquires Darwin FreeSpirit Resort to expand tourism portfolio

Aspen Group Limited (ASX: APZ) is pleased to announce that it has exchanged conditional contracts for the acquisition of Darwin FreeSpirit Resort (**FreeSpirit**). The purchase price of \$19.5 million reflects an initial yield of approximately 10% excluding acquisition costs.

Conveniently located on Stuart Highway in Darwin NT, FreeSpirit is a quality tourist park consisting of 430 sites, including 149 tourist cabins in a prime location. The business is well positioned to service regional tourism destinations and Darwin local residents.

Subject to contractual conditions being fulfilled, settlement is expected to be completed in 2Q FY18 before the Christmas trading period commences.

Commenting on the acquisition, Aspen Group Chief Executive Officer Joel Cann said:

"FreeSpirit is one of the largest holiday parks in Australia and the best affordable accommodation offering in Darwin.

"We recognise the immediate opportunities within the asset which, under Aspen Group's ownership, have potential to generate higher returns.

"The addition of FreeSpirit to our portfolio is consistent with our strategy of becoming an industry leader in the affordable accommodation sector in quality locations.

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Darwin FreeSpirit Resort

Aspen's largest addition to its tourism portfolio

Location

- 17km east of Darwin NT and located on Stuart Highway
- Close proximity to new Palmerston regional hospital (opening 2018)



Inventory

- 430 high quality sites
 - Cabins 149
 - Campervan/Camping 281

Facilities

- Full tourist park with a fully licensed food and beverage operation
- 3 resort pools, BBQ and picnic areas, jumping cushion, conference and events facilities

Opportunity

- Earnings growth potential through
 - expanded F&B operation catering to guests, locals and events
 - continued development of business partnering and guest relationships







Family cabins



Elements Poolside Bar and Bistro



Darwin FreeSpirit Resort

Park Map Garden Villa Garden Cabin Bougainvillea Cabin Special Access Room Powered Site - Grass * Amenities Dump Point Laundry Family Villa Palm Cabin Travellers Studio Standard Cabin Powered Site - Other (3) Baby Bath Special Public Public Premium Powered Site B Unpowered Site Poolside Spa Villa Family Cabin Studio Room (B) Rubbish Bins Poolside Villa Resort Cabin Special Access Cabin Powered Site - Slab Staff Cabin 880 880 17 16 15 14 18 12 11 10 9 8 7 6 5 4 3 2 1 Map not to scale CARPENTARIA DR SEVENTH ST SEVENTH ST TRE EVACUATION AIRES POOL CASIP KITCHEN S DMP WAT THE THE COCONUT DR SECOND ST 324 325 326 327 328 (I) (II) 122 131 138 319 520 CROTON CRT POWERED SITE - SLAB: BARKOOLA FIRST ST 800 112 113 114 115 116 117 801 126 125 124 123 122 121 120 119 118 803 802 **QUEEN PALM DR** 804 805 806 807 CARPENTARIA DR LEGEND: (F) FIRE EXTINGUISHER (200L) (H) FIRE HOSE REEL FIRE EVACUATION AREA

