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MARKET RELEASE

ASX ANNOUNCEMENT 21 July 2015

Spearwood settlement and new debt facility

Aspen Group (ASX:APZ) is pleased to provide the following update.

Spearwood settlement

All conditions have now been satisfied for the \$35 million sale of the northern component of the Spearwood industrial estate, Perth previously announced on 16 April 2015. Settlement is scheduled for mid August 2015.

New debt facility

As part of its ongoing capital management, Aspen has secured an extended debt facility with its primary financier.

The debt limit has increased to \$60 million (previously \$40 million), with the maturity date extended to September 2017 (previously August 2016). Other terms of the facility are an improvement from the current facility.

The new debt facility will facilitate Aspen Group's previously announced acquisition programme in the accommodation sector.

End

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