

Aspen Group Limited ABN 50 004 160 927

Aspen Property Trust ARSN 104 807 767

Level 8, Septimus Roe Square 256 Adelaide Terrace, Perth Western Australia, 6000

Telephone: 08 9220 8400 Facsimile: 08 9220 8401

Email: homemail@aspengroup.com.au

ASX ANNOUNCEMENT 1 April 2011

DISTRIBUTION REINVESTMENT PRICE

Aspen Group wishes to advise that the distribution reinvestment price for the quarter ended 31 March 2011 is \$0.4422 per security.

The issue price is a 2.5% discount to the weighted average price of the Stapled Securities sold on the Australian Securities Exchange on the 5 Business Days after the Stapled Securities are quoted exdistribution.

DRP securities are to be issued on payment date, on or about 20 May 2011.

A copy of the plan booklet can be obtained from the Group's registered office or via its website at www.aspengroup.com.au.

For further information please contact:

Diniz Cardoso

Company Secretary Phone: (08) 9220 8400 Fax: (08) 9220 8401