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Sale of Management Rights & Equity Interest in St Leonards Private Estate

Aspen Group (APZ) advises that the exchanged contract, for the sale of its management rights to, and equity interest in, the St Leonards Private Estate syndicate has become unconditional. The sale, for a total consideration of \$7.5 million, was outlined in the preliminary results announcement on 31 August 2012, following which due diligence by the purchaser and necessary financier approvals have been successfully obtained.

Settlement of the management rights has now occurred with the sale of the equity interest to settle on or before 22 October 2012.

This sale represents the initial stage of Aspen's divestment program and its strategy to exit non-core businesses as announced on 24 September 2012.

End

For further information please contact:

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