

ASX ANNOUNCEMENT

1 March 2023

Aspen Group

Aspen Group (ASX: APZ) ("Aspen") is pleased to announce the creation of Tween Waters Merimbula through the integration of Tween Waters Holiday Park and Black Dolphin Resort Motel that settled today.

The Tween Waters Merimbula park map is shown below.



Merimbula is a highly attractive retirement and tourist location located roughly halfway between Sydney and Melbourne, and about a 3-hour drive from Canberra.

Tween Waters Merimbula spans about 3 hectares and has 147 approved dwellings and sites suitable for a broad range of customers. We recently appointed a new dedicated Manager with extensive experience operating resorts for Accor in Australia and New Zealand, and we also warmly welcome seven members of the Black Dolphin team. We will soon commence a program to upgrade facilities and cabins/rooms to ensure Tween Waters Merimbula remains one of the leading parks on the Sapphire Coast. Over the medium to long term, the potential exists to increase density through development of more facilities and dwellings including multi-storey apartments.

The combined park has been externally valued at \$15.7 million net of \$0.7 million capex allowance, with an assumed capitalisation rate of 8.25%.

Further information regarding the acquisition was released to the ASX on 23 December 2022.

Announcement authorised by the Joint CEOs.

END

<i>For further information, please contact:</i> David Dixon Joint Chief Executive Officer Phone: (+61) 2 9151 7584 Email: davidd@aspengroup.com.au	John Carter Joint Chief Executive Officer Phone: (+61) 2 9151 7586 Email: johnc@aspengroup.com.au
--	---

Disclaimer

This announcement has been prepared by Aspen Group Limited on behalf of Aspen Group Limited and Aspen Property Trust (“Aspen”) and should not be considered in any way to be an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this document nor anything in it shall form the basis of any contract or commitment. Prospective investors should make their own independent evaluation of an investment in Aspen. Nothing in this announcement constitutes investment, legal, tax or other advice. The information in this announcement does not take into account your investment objectives, financial situation or particular needs. The information does not purport to constitute all of the information that a potential investor may require in making an investment decision.

Aspen has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Aspen, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement contains forward looking information. Indications of, and guidance on, future earnings, distributions and financial position and performance are forward looking statements. Forward looking statements are based on Aspen’s current intentions, plans, expectations, assumptions, and beliefs about future events and are subject to risks, uncertainties and other factors which could cause actual results to differ materially. Aspen and its related bodies corporate and their respective directors, officers, employees, agents, and advisers do not give any assurance or guarantee that the occurrence of any forward-looking information, view or intention referred to in this announcement will actually occur as contemplated. All references to dollar amounts are in Australian currency.

