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ASX ANNOUNCEMENT 18 December 2020

Settlement of Land Site at Mount Barker, South Australia

Aspen Group (which comprises Aspen Group Limited and Aspen Property Trust) (ASX: APZ) is pleased to announce that it has settled the acquisition of a residential land site of approximately 11.5 hectares at Mount Barker, South Australia. The purchase price is \$4.51 million before refundable GST and acquisition costs.

This project adds to the group's substantial cluster in South Australia alongside Adelaide Caravan Park, Highway 1, Coorong Quays and CREST at Woodside.

CoreLogic recently reported that within South Australia, Adelaide and Mount Barker recorded the highest total value of house and unit sales respectively in the year to September 2020. There were 336 sales in Mount Barker for a total value of \$146 million and average value of \$434,000. Aspen is aiming to develop a land lease community on the site with good quality houses starting from around \$300,000.

Further information regarding the acquisition was released to the ASX on 26 October 2020.

Announcement authorised by the Board of Aspen Group Limited.

END

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