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ASX ANNOUNCEMENT 22 June 2018

Aspen reduces finance facility

Aspen Group Limited (ASX: APZ) advises that it has reduced its finance facility from \$80 million to \$55 million. The facility comprises \$10 million to support working capital and bank guarantee requirements with the balance of \$45 million available to support acquisitions and group development activity. The facility expires in June 2020.

Commenting on the reduction, Aspen Group Chief Executive Officer Joel Cann said:

“The proceeds from the sale of Spearwood South in September 2017 have provided the majority of the acquisition funding for both Koala Shores Holiday Park and Darwin FreeSpirit Resort in 1H FY18. Consequently, drawdowns against the facility since establishment have been lower than anticipated and it was therefore appropriate to adjust the size of the facility to better balance holding costs of the facility versus expected utilisation.

Aspen continues to actively pursue acquisition opportunities that support its affordable accommodation strategy”.

END

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