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**ASX ANNOUNCEMENT**  
**15 December 2020**

**Aspen Group**  
**Updated Property Valuation – Aspen Karratha Village**

Aspen Group (which comprises Aspen Group Limited and the Aspen Property Trust) (ASX: APZ) ("**Aspen**") is pleased to announce that Aspen Karratha Village has been externally valued by CBRE at \$16 million on a cap rate of 17%. The valuation equates to approximately \$89,000 per room and a stabilised yield of 18%.

The valuation assumes that the property will be operated under a short stay model and achieve an average occupancy of 52% and an average rate of \$199 per night (including room and food) once stabilised.

The valuation is approximately \$5 million (4.3 cents per security) above the carrying value of the property in Aspen's accounts at 30 June 2020. All of Aspen's properties will be subject to the usual internal reviews for the purposes of assessing carrying values for the 31 December 2020 accounts.

Announcement authorised by the Board of Aspen Group Limited.

**END**

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