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ASX ANNOUNCEMENT

12 June 2025

Aspen Group

Successful Completion of Security Purchase Plan

Aspen Group (ASX: APZ) (Aspen) is pleased to announce the successful completion of its Security Purchase Plan (SPP), following closing of the SPP at 5:00pm (AEST) on Tuesday, 10 June 2025. The stated maximum of \$4.00 million was raised under the SPP, with approximately 1.38 million new APZ securities (New Securities) to be issued to eligible applicants at an issue price of \$2.90 per New Security.

The SPP was strongly supported with approximately \$18 million of demand. Given the high level of demand, the allocation of New Securities involves a scale back of applications, whereby each applicant will receive the entire number of securities they applied for subject to a maximum cap of 6.93% of their security holding at the record date, a maximum allocation of 10,344 New Securities (\$30,000) and a minimum allocation of 100 New Securities (\$290). This scaling methodology seeks to balance the objectives of treating securityholders equitably, issuing a reasonable minimum marketable parcel of New Securities to each securityholder, and preventing a disproportionate allocation of New Securities to investors with nominal security holdings on the record date.

The New Securities are expected to be issued on Tuesday, 17 June 2025 and to commence trading on Wednesday, 18 June 2025. The New Securities will rank equally with existing APZ securities and will be entitled to the distribution for the half year ending 30 June 2025. Refunds for application monies where applications were scaled back in the final allocations will be processed in accordance with the terms of the SPP.

Holding statements will be issued to eligible applicants on Wednesday, 18 June 2025.

END

Announcement authorised by the Board of Aspen Group Limited.

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All references to dollar amounts are in Australian currency.

