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ASX ANNOUNCEMENT **25 September 2025**

New Acquisition – Aspen Wallaroo, SA

Aspen Group (ASX: APZ) is pleased to announce that it has entered a conditional contract to acquire the remaining stages of the Wallaroo Shores master planned community for \$14.1m.

The project is located in Wallaroo, a scenic coastal town on South Australia's Yorke Peninsula, on the Copper Coast, approximately 160kms or 2 hours' drive north west of the Adelaide CBD and 1.5 hours from Aspen Highway 1. The Copper Coast is one of South Australia's fastest growing regions with a high rate of retiree migration, it is estimated that the population could grow to 30,000+ people over the next 25 years, a ~90% increase¹. Wallaroo and Yorke Peninsula are easily accessed from the northern suburbs of Adelaide which is expected to be the main growth area of Adelaide in the future.

The site totals 13.45 hectares, fronting a foreshore reserve, and is close to the Wallaroo Marina. The site benefits from ~\$8m of prior investment in infrastructure works including construction of Liberator Way, which is the road that connects the site to the main town centre.



Aspen and the Copper Coast Council have agreed a concept masterplan that comprises more than 300 sites including 200 lifestyle land lease sites, residential build-to-rent (BTR), townhouses and residential land lots, plus a commercial and retail precinct. Aspen will seek formal development approval after the transaction settles.

The acquisition will increase Aspen's development pipeline to 16 attractively located projects with close to 2,500 sites, diversified across lifestyle land lease, residential BTR and residential land, which have different customer bases.

The purchase price equates to ~\$1.1m per hectare or around \$50,000 per proposed dwelling/site.

The acquisition will be funded with debt and interest will be capitalised until the project becomes income producing.

1. Copper Coast Economic Development and Marketing Plan - <https://www.coppercoast.sa.gov.au/council/documents-and-publications/plans-and-reports>

Announcement authorised by the Board of Aspen Group Limited.

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