

Manningham Community Enterprises Limited

14/10/09

Announcements
Bendigo Stock Exchange Limited

Business Valuation of Manningham Community Enterprises Limited

We wish to announce that AFS & Associates, Chartered Accountants and Business Advisors, recently undertook a formal valuation of the Company.

AFS & Associates valued the Company at between \$2,192,000 and \$1,959,000. This results in an indicative average value per share of between \$2.71 and \$2.42. The valuation was undertaken as at 30th June 2009.

It should be noted that the valuation was undertaken prior to the recent bonus issue and prior to the issue of the current prospectus.

Yours sincerely,



James D Christie RFD
Deputy Chairman

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