

**COMPANY ANNOUNCEMENT
FOR IMMEDIATE RELEASE TO THE BSX MARKET**

February 2008

At its regular monthly meeting on 11 February 2008 the Directors of Upper Yarra Community Enterprise Limited resolved to close the current Public Share Offer pursuant to the Prospectus dated 27 November 2007.

The offer will close today, 12 February 2008 at 5pm or earlier if the maximum permitted subscriptions of 750,000 is reached.



**Geoff Vickers
Company Secretary - Treasurer**