

Initial or Final Director's Interests Notice

File Reference:

I:\Publications\Operating Rules\Listing Rules\Forms\NSX Initial-Final Directors Interests.doc

Introduced: 31 March 2004





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To ensure the efficient processing of this form by NSX, please:

- More Information and Submission of Form:**

Manager, Admissions
Stock Exchange of Newcastle Limited
PO BOX 283
Newcastle NSW 2300

Fax: + 61 2 4929 1556

<http://www.newsx.com.au>

Initial or Final Director's Interest Notice

Information or documents not available now must be given to NSX as soon as available.
Information and documents given to NSX become NSX's property and may be made public.

Name of entity	Property Fox No. 1 Limited
ACN	101 816 353

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of director	Howard Woolcott
Date of last notice	Not Applicable
Date that director become a director (if initial notice)	9 November 2006
Date that director ceased to be director (if final notice)	Not Applicable

Part 1 – Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
NIL

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
NIL	NIL

Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	Nil
Name of registered holder (if issued securities)	Nil
No. and class of securities to which interest relates	Nil