

9 March 2007

National Stock Exchange of Australia
Ground Floor 384 Hunter Street
Newcastle NSW 2300

BY E-LODGEMENT

HALF YEAR RESULTS

The half year results for the Company for the period ended 31 December 2006 are attached.

It should be noted that the NTA at Section 11.1 of the report has been calculated by accounting for all the issued shares in the Company. However, the 1,250,000 Ordinary Shares of the Company are not entitled to a capital distribution on the winding up of the Company. Therefore the NTA would be 64 cents per share when the Ordinary Shares are excluded from the calculation.

The Company is proceeding with the intended sale of its properties in Sydney with a view to reinvest the proceeds into higher yielding real estate assets. The Company will advise further as and when progress is made on this front.

Shareholders and other interested parties can view the advertisements on the company's website at www.propertyfoxno1.com.au

About Property Fox No.1 Limited

Property Fox No. 1 Limited is a real estate investment company. Along with the array of properties Property Fox No #1 holds throughout Australia, Property Fox No 1 Limited also has a share of 2% in Fox Riverside Pty Ltd which holds 3 Riverfront properties in Brisbane.

Property Fox No. 1 Limited listed on the National Stock Exchange of Australia on 28 February 2007.

For additional information please contact the company on +61-7-3031 9971

Property Fox No.1 Limited Forward - Looking Statements

This document contains forward-looking statements that reflect the Company's current expectations regarding future events. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors including the success of the Company's marketing strategy and various other uncertainties.