

9 March 2007

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

BY E-LODGE MENT

## **HALF YEARLY RESULTS**

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

The Company owns 49% of the issued capital in Fox Riverside Pty Ltd., which is the joint venture company being used for the development of three Brisbane river front properties in conjunction with Kaiaprop Pty Limited, Property Fox No 1 Limited and Freeman Fox Investments Pty Ltd.

The shares in Fox Riverside Pty Ltd have been issued on a partly paid basis and entitlement to the profits of the joint venture company is based on the percentage of contributed capital made by each shareholder. At the present time, Property Fox No 2 Limited holds approximately 31% of the paid up capital of Fox Riverside Pty Ltd.

Fox Riverside Pty Ltd is developing the first of the three sites it holds, which is at Tennyson and is intending to sell the Byron Street Bulimba property this month before developing it.

The Company is continuing to hold its share of properties it owns in Toowoomba.

Shareholders and other interested parties can view the advertisements on the company's website at [www.propertyfoxno2.com.au](http://www.propertyfoxno2.com.au)

### **About Property Fox No.2 Limited**

Property Fox No 2 Limited owns a percentage of a number of Queensland properties. This includes its shareholding in Fox Riverside Pty Ltd and in joint venture with Freeman Fox Investments Pty Ltd has acquired an interest in a number of prime development sites on the riverfront in Brisbane.

The joint venture has started to develop one of the Brisbane riverfront sites and also intends to pursue the Real Estate Acquisition Mandate it has in other projects as funds and opportunity arise.

Property Fox No. 2 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.2 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.