



24th March 2007

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

BY E-LODGEMENT

PROPERTY FOX NO.1 APPOINTS NEW COMPANY SECRETARY

The board of Property Fox No 1 Limited wish to advise that they have replaced Mr Grant Rumball as Company Secretary. The board has resolved to appoint Mr Andrew Whitten of Whittens Lawyers and Consultants as Company Secretary. Both changes are effective immediately. Whittens Lawyers and Consultants will continue as the Nominated Advisors to Property Fox No. 1 Limited.

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.