

23rd March 2007

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

BY E-LODGE MENT

PROPERTY FOX NO.2 APPOINTS NEW COMPANY SECRETARY

The board of Property Fox No 2 Limited wish to advise that they have removed 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. 2 Limited.

About Property Fox No.2 Limited

The Directors of Property Fox No 2 Limited have identified the Brisbane Riverfront as a potential property "hot spot" in the coming years.

To take advantage of continuing demand and restricted supply, Property Fox No 2 Limited (through 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 or about the riverfront in Brisbane.

It is the intention of the Directors to use the funds raised to fund through the Joint Venture the development of these sites and, depending on the amount of capital used, to pursue the Real Estate Acquisition Mandate in other projects.

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.