



9th July 2007

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

BY E-LODGE MENT

PROPERTY FOX NO.2 TO RECEIVE INCOME FROM SALE OF ASSET

The Board refers to the announcement of 11th May 2007 and wishes to advise that the sale of the property in Bulimba which Property Fox No 2 Limited is a (32.72%) shareholder in has settled.

On Wednesday 9th May 2007 a contract for the sale of the 39 McConnell Street, Bulimba joint venture property was exchanged for \$3.96million, showing a net profit after holding costs of approximately, \$400,000.

The directors of Property Fox No 2 Limited are pleased with this result and considered it was prudent for the joint venture to take a profit now. The joint venture has one property remaining for development at Tennyson where work on the site has already started with completion expected in mid 2008.

About Property Fox No.2 Limited

Property Fox No. 2 Limited is a property investment company with a variety of different investments.

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.