

23rd November 2007

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

BY E-LODGE MENT

ON-MARKET BUY BACK

The company refers to the previous announcement of 18th October 2007 and advises all shareholders that is willing to purchase A class shares from shareholders, subject to the provisions of the Listing Rules of NSX, and the Corporations Act of up to \$0.56 per share being approximately a 10% discount to the audited NTA of the company, being \$0.63 per share until further notice. The company also announces that it has acquired, on 22nd November 2007 15,000 A Class Shares at \$0.56 which will be transferred to the Company and cancelled in due course. Details are as follows:

In accordance with Listing Rule 6.13 the company advises that its has conducted an on market buy back. The details are as follows:

Date Buy-Back Conducted:	22 nd November 2007
Type of Buy-Back:	On-Market
Number of Shares Bought Back:	15,000
Class of Shares Bought Back	Fully Paid "A" Class Shares
Number of Shares and Class Prior to Buy-Back	4,995,000 Fully Paid "A" Class Shares
Consideration:	\$0.56 per share, \$8400 in total

Interested shareholders can contact the Company for more information.

About Property Fox No.1 Limited

Property Fox No. 1 Limited is a real estate investment Company which has holdings in a range of residential properties in New South Wales and Queensland.. 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.