

23rd November 2007

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

BY E-LODGE MENT

FOX PORTFOLIO PTY LTD reduces management fees

Fox Portfolio Pty Ltd, a company controlled and owned by Mr Peter Spann, has today announced a substantial reduction in its fees.

From 1 July 2007 and until further notice Fox Portfolio will reduce its fees to \$12,000 per annum.

Fees paid to Fox Portfolio to manage the company include office facilities, clerical and administration staff, accounting staff, preparation of board reports and financial statements.

Mr Spann said, "This reduction in fees has largely come about in light of the substantial expertise and effort, the executive directors Mr Howard Woolcott and Ms Jodie Morris are putting into the company. This represents a substantial reduction in fees and it further aligns my interests with the interests of the shareholders. We are looking forward to future profits."

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. Property Fox No. 2 is a real estate investment company which has holdings in a range of residential properties in New South Wales and Queensland..

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.