

5th December 2007

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

BY E-LODGEMENT

RESPONSE TO QUESTIONS AT AGM

Following a question at the Company's AGM on 29th November 2007, the Directors are releasing this further information. The item "Other expenses" in the income statement for the period ended June 2007 is \$106,933 higher than for the previous year. This is because some items were recategorised in 2007. The individual items comprising other expenses were:

Bank finance fees and charges	\$35,222
Advertising & Marketing	\$6,158
Insurance	\$13,457
Filing Fees & sundry	\$2,067
Printing & Postage	\$1,510
Property expenses	\$78,224
NSX & Registry fees	\$37,685
Total Other Expenses	\$174,323

The overall expense items are almost identical for each year, the total for 2006 being \$559,377 and for 2007 being \$556,402.

ON-MARKET BUY BACK-CONDUCTED

The company refers to its previous announcements in relation to its on market buy-back and announces that it has acquired, on 3rd and 4th December 118,999 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 it has conducted an on market buy back. The details are as follows:

Date Buy-Back Conducted:	3 rd and 4 th December 2007
Type of Buy-Back:	On-Market
Number of Shares Bought Back:	118,999
Class of Shares Bought Back	Fully Paid "A" Class Shares
Number of Shares and Class Prior to Buy-Back	4,960,000 Fully Paid "A" Class Shares
Consideration:	\$0.56 per share, \$66,639.44 in total

FUTURE BUY-BACKS

The company has previously stated that it stands in the market at \$0.56, \$0.50 and \$0.33. Following the above acquisitions being completed, the company now advises that it will acquire shares, as part of the buy-back at a price up to \$0.50 per share until further notice.

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.