

20th December 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 its previous announcements in relation to its on market buy-back and announces that it has acquired, on 18th December 2007 2,000 A Class Shares at \$0.50 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:	18 th December 2007
Type of Buy-Back:	On-Market
Number of Shares Bought Back:	2,000
Class of Shares Bought Back	Fully Paid "A" Class Shares
Number of Shares and Class Prior to Buy-Back	4,823,001 Fully Paid "A" Class Shares
Consideration:	\$0.50 per share, \$1,000.00 in total

FUTURE BUY-BACKS

The company has previously stated that it stands in the market at \$0.50 and \$0.33. Following the above acquisitions being completed, the company now advises that it will not acquire any further shares for the remainder of 2007. The company, in 2008, will decide whether or not to implement a new buy-back and, if implemented will advise shareholders and the market accordingly.

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.