PROPERTY FOX
No. 1 LIMITED®

22nd April 2008

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

BY E-LODGEMENT

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 21st April 2008 10,000 A Class Shares at $0.42 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:	21st April 2008
Type of Buy-Back:	On-Market
Number of Shares Bought Back:	10,000
Class of Shares Bought Back	Fully Paid "A" Class Shares
Number of Shares and Class Prior to Buy-Back	4,543,001 Fully Paid "A" Class Shares
Consideration:	$0.42 per share, $4,200 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.

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