

15th September 2008

Company Announcements Office
National Stock Exchange of Australia Limited
Ground Floor 384 Hunter Street
Newcastle NSW 2300

BY E-LODGEMENT

RE: LODGEMENT OF TARGET'S STATEMENT

Property Fox No.1 Limited's Target's Statement dated 15th September 2008 in relation to the off- market takeover bid by Pritchard Equity Limited is attached in accordance with Item 14 of section 633(1) of the Corporations Act 2001 (Cth).

A copy of this Target's Statement has been lodged with the Australian Securities and Investments Commission today and is being dispatched to Property Fox No.1 Limited shareholders.

Yours faithfully

Property Fox No.1 Limited



Peter Spann

Chairman