

**1<sup>st</sup> October 2008**

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

BY E-LODGE MENT

**RE: UPDATE ON STATUS OF TARGET'S STATEMENT AND INDEPENDENT  
EXPERT'S REPORT**

As disclosed to the market on 26<sup>th</sup> September 2008, Property Fox no.1 Limited, is in the process of preparing a supplementary Target's Statement which includes a new Independent Expert Report. The Australian and Securities and Investment Commission, at the request of Property Fox No.1 Limited, has granted an extension for the lodgment of this document until open of trading on Friday 3<sup>rd</sup> October 2008. Accordingly the document will be lodged prior to open of trading on Friday 3<sup>rd</sup> October 2008.

Shareholders should contact the company on 07 3031 9950 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.

**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.