

**25<sup>th</sup> November 2008**

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

BY E-LODGE MENT

**RE: PROPERTY FOX NO. 1 LIMITED WITHDRAWS RESOLUTION 2**

To avoid threatened legal action by Pritchard Equity the Board of Property Fox No. 1 Limited wishes to advise that it will be withdrawing Resolution 2 from the Annual General Meeting of shareholders to be held on 28<sup>th</sup> November 2008 and will be representing a similar Resolution at an Extraordinary General Meeting as soon as possible.

**SETTLEMENT OF TENNYSON PROPERTY BY FOX RIVERSIDE**

As announced to the market on 6<sup>th</sup> November 2008, Fox Riverside Pty Ltd had exchanged a contract to sell its property at 27 King Arthur Street, Tennyson for \$2.75million. The Board is pleased to advise that settlement has now occurred with respect to this transaction and Property Fox No. 1 Limited will be receiving its share of the sale proceeds shortly.

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.