



25th November 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 JOINT VENTURE ON BRISBANE RIVERFRONT

As announced to the market on 6th 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. 2 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.2 Limited

Property Fox No. 2 Limited is a real estate investment Company which has holdings in a range of residential properties in Queensland. Property Fox No. 2 Limited listed on the National Stock Exchange of Australia on 28 February 2007.

Property Fox No.2 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.