

**27<sup>th</sup> March 2009**

**Company Announcements Office**  
**National Stock Exchange of Australia Limited**  
Level 2  
117 Scott Street  
Newcastle NSW 2300

**BY E-LODGEMENT**

**Re: Expiry of Takeover Bid and Withdrawal of Corporate Actions**

The Board of Property Fox No.1 Limited and the Board of Pritchard Equity Limited announce that they have today entered into a Deed of Settlement and Release whereby there has been a complete separation of the respective parties' business interests and cross share ownership. As a consequence the Extraordinary General Meeting of Shareholders scheduled to occur on 21 April 2009 has been cancelled by Pritchard Equity Limited and the takeover Bid by Pritchard Equity Limited will end on its current expiry date of 27 March and will not be extended.

For More Information interested parties can contact:  
Property Fox No.1 Limited                      Pritchard Equity Limited  
07 3031 9950                                      02 4920 2877

**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.