

7th August 2009

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

BY E-LODGE MENT

RE: CLOSE OF BUY-BACK AND DISTRIBUTION OF FUNDS

Property Fox No.1 Limited (PF1) advises that the equal access buy-back contained in the offer to shareholders dated 8th May 2009 has now closed. In accordance with Listing Rule 6.13 the company discloses the following information:

Type of Buy-Back: Equal Access Scheme Pursuant to s257B(2) of the Corporations Act (Cth) 2001.

Maximum Number of Shares eligible to be Bought Back: 1,805,200 A Class Shares.

Actual Number of Shares Bought Back: 1,213,200 A Class Shares

Percentage of Eligible Shares Bought Back: 67.21%

Class of Shares: A Class Shares.

Number and Class of Shares on Issue before the start of the buy-back:

1,250,000 Ordinary Shares

4,513,001 A Class Shares

Names of Director's and related parties that have disposed of shares: NIL

Details of the buy-back Scheme: As per booklet dated 8th May 2009

Consideration paid for each share: \$0.55 per share.

The Board of Property Fox No.1 Limited is pleased to advise that cheques totaling \$667,260.00 will be sent to shareholders on 10th August 2009. The applicable shares, being bought back will also be cancelled on that day.

Following the completion of the buy-back the share capital of PF1 will be as follows:

1,250,000 Ordinary Shares

3,299,801 A Class Shares

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.