



2nd October 2009

ACQUISITION OF 20% OF TOWOOMBA PROPERTIES

Property Fox No.2 Limited (**PF2**) announced today that it has executed a conditional contract with Freeman Fox Investments Pty Ltd (a company associated with the Managing Director of PF2, Mr Peter Spann) to purchase 20% of a number of properties located at Healy and Ruthven Streets, Toowoomba for the sum of \$570,000.

This acquisition is subject to the approval of shareholders of PF2 approving the acquisition in general meeting.

The price of \$570,000 was calculated based on an independent third party valuation.

This acquisition, once completed, will increase PF2's holding in the Toowoomba Properties to 70% ownership.

Shareholders can contact the company for more information in relation to the above.

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