

20 November 2009

National Stock Exchange of Australia
Level 2
117 Scott Street
Newcastle NSW2300

BY E-LODGE MENT

Announcement

It has come to the attention of the Board of Property Fox No.1 Limited (PF1) that during the period of the off-market buy-back which was conducted by the company earlier this year, a shareholder entered into the buy-back but due to an administrative error by the company's share registry the buy-back was not processed.

As a result thereof the board has resolved to buy-back the shares that were tendered as part of the original buy-back in accordance with the original offer to shareholders as approved by the Extraordinary General Meeting on 5 February 2009.

In accordance with listing rule 6.13 the company discloses the following information:

- (a) The type of buy-back is an equal access scheme pursuant to section 257B(2) of the Corporations Act (Cth) 2001;
- (b) Maximum number of shares to be bought back is 8,000 A Class Shares;
- (c) Number of Shares on issue for the start of the buy-back is 1,250,000 Ordinary Shares and 3,299,801 A Class Shares.

Following the completion of the buy-back the Share Capital for PF1 will be as follows:

- (a) 1,250,000 Ordinary Shares; and
- (b) 3,291,801 A Class Shares.

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.

For additional information please contact the Company on +61-7-3031 9971

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.

PROPERTY FOX NO.1 LIMITED

A handwritten signature in black ink, appearing to read 'Andrew Whitten', with a stylized, flowing script.

Andrew Whitten
Company Secretary