

14th April 2010

The Manager
Company Announcements Office
National Stock Exchange of Australia
Level 2,
117 Scott Street
NEWCASTLE NSW 2300

Dear Sir,

PF 2 Moves to Compulsory Acquisition

We refer to the off-market takeover bid (**Offer**) by Property Fox No.2 Limited (**PF2**) for all the A Class shares in the share capital of Property Fox No.1 Limited (**PF1**).

As at 12th April 2010 PF2 has been successful in acquiring 90.04% of the A class Shares in PF1. PF2 will now proceed with compulsory acquiring the remaining A class shares in PF1.

Yours faithfully



Andrew Whitten
Company Secretary
Property Fox No.2 Limited