

Regulatory Announcement

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PHAUNOS ANNOUNCES POPLAR PROJECT NEARING COMPLETION

20 December 2007 - Phaunos Timber Fund Limited ("Phaunos") announced today that its Greenwood Tree Farm investment, located in the US Northwest, is nearing completion. The investment, a co-venture with other institutional investors, consists of an integrated plantation and sawmill project. To date, four plantations have been acquired, all located in the northwestern US, and totaling 35,000 acres planted with high-grade hybrid poplar. The specially designed sawmill is scheduled for completion in the spring 2008.

"This is a unique asset in the United States," said Liane Luke, Chief Timber Officer of Phaunos. "By integrating the processing facility with the plantations, we can reduce costs and increase productivity, with more reliable end product. Further, the investment is designed to align our interests with those of our operating and marketing partners." Phaunos committed US\$30 million and owns 17% of the project, which was organized earlier in 2007.

FSC certification has been completed for the first plantation purchased. FSC certification for the three remaining plantations, which were purchased later in the year, is in process and anticipated in the near future.

The operation has already begun selling wood chips and stumpage into the local market. For more information about Greenwood Tree Farm and a link to pictures of the sawmill's groundbreaking, visit the website at:

www.greenwoodresources.com/tree-farm-investments/greenwood-tree-farm-fund.asp

Phaunos Timber Fund Limited is a closed-end Guernsey Investment Company listed on the Channel Island Stock Exchange (PTF) and traded on AIM, a subsidiary of the London Stock Exchange. It invests in timberland and timber-related assets internationally and is managed by FourWinds Capital Management. For further information about the fund and its investment strategies, please visit www.phaunostimber.com.

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