

Regulatory Announcement

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| Company | Phaunos Tmbr Fnd Ltd |
| TIDM | PTF |
| Headline | Statement re C Share Placing |
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Phaunos Timber Fund Limited
10 October 2008

Phaunos Timber Fund Limited ("Phaunos" or the "Company")

C Share Placing

(10 October 2008) Phaunos Timber Fund Limited ("Phaunos"), the closed-ended investment company established to invest in timberland and timber related assets on a global basis, is pleased to announce that it has raised US\$18.5 million before expenses through a placing of unlisted C shares (the "C Shares") with institutional investors (the "C Share Placing").

The Company is raising the funds through the issue of 18,500,000 C Shares at a placing price of US\$1.00 per C Share. The C Share Placing represents the first tranche of the C Share issue that was first announced on 21 December 2007 and referred to in more detail in the Company's prospectus dated 4 June 2008 (the "Prospectus").

The C Shares will rank pari passu with the existing ordinary shares of the Company into which they are convertible at a later date once a number of conditions have been satisfied. The terms of the C

Shares and their conversion are outlined in the Prospectus.

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