

Regulatory Announcement

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Company	Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited

News Release

For immediate release

PHAUNOS ANNOUNCES INITIAL INVESTMENT:

\$30 MILLION COMMITMENT TO PRIVATE EQUITY FUND PURCHASING POPLAR TREE FARM

Phaunos Timber Fund Limited ("Phaunos") announced today that it has committed \$30 million to an investment partnership investing in the northwestern United States.

The investment partnership, which cannot be specified at this time due to US Security and Exchange Commission rules, will focus on intensively managed hybrid poplar tree farms.

All of the partnership's properties are intended to be certified under the stringent forest practices guidelines of the Forest Stewardship Council (FSC). The investment partnership will also manufacture and market value-added poplar solid-wood products. The new investment partnership owners are investing alongside Phaunos and have specific expertise in growing, manufacturing and marketing poplar products.

"I am very pleased with the quality of our first investment," said Phaunos Board of Directors Chairman Keith Oates. "We are happy to be participating in this investment alongside some of the highest quality timberland strategists and managers in the United States. Our investment partners bring years of timberland experience and scientific knowledge to this project. We at Phaunos have evaluated many opportunities around the world in the past several months, and this one is unique for both its return potential and the calibre of its management team."

About Phaunos:

Phaunos Timber Fund Limited is a new investment company established to invest in timberland and related investments. Phaunos raised US\$115 million in a placing by Shore Capital Stockbrokers Limited and LCF Edmond de Rothschild Securities Limited and joined AIM and the Channel Islands Stock Exchange on 20 December 2006. Phaunos aims to offer attractive long term total returns through a diversified portfolio of timberland and timber related investments. Phaunos is managed by FourWinds Capital Management out of its Boston, Massachusetts, office.

Please visit www.phaunostimber.com for more information.

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