

Regulatory Announcement

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Company	Phaunos Timber Fd Ld
TIDM	PTF
Headline	Move to Main Market and Publication of Prospectus
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Phaunos Timber Fund Limited
05 June 2008

Phaunos Timber Fund Limited ("Phaunos")

Move to the Main Market and Publication of Prospectus

(5 June 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 today published a prospectus in connection with the proposed migration of its entire issued ordinary share capital from the AIM Market to the Official List of the UK Listing Authority ("UKLA") and admission to trading on London Stock Exchange plc's main market for listed securities ("Admission").

The Company believes that the migration to a main market listing will benefit existing and potential shareholders by widening the pool of potential investors, increasing liquidity in its shares, providing increased financial and investment community profile and potentially attracting greater analyst coverage.

Application has been made and it is expected that Admission will become effective and that dealings on the London Stock Exchange's main market will commence at 8.00 a.m. on Wednesday 11 June 2008. Trading in the Company's ordinary shares on AIM will be cancelled simultaneously.

The Company's stock code will continue to be LSE: PTF (PTF.L for Reuters and PTF.LN for Bloomberg) and there will be 470,919,230 ordinary shares in issue on Admission (which is the existing number of shares in issue).

The prospectus has been submitted to the UKLA's Document Viewing Facility situated at: Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS.

The prospectus is available on the Company's website at www.phaunostimber.com.

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