



Phaunos Timber Fund Limited - PTF
Pulpwood Supply Agreement
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Phaunos Timber Fund Limited
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Forward pulpwood sale agreement for the Uruguayan Pradera Roja asset to realise a total of USD 2.4m

The Board of Phaunos Timber Fund Limited ("Phaunos" or the "Company") is pleased to announce confirmation of a forward pulpwood sale agreement for Pradera Roja which will realise total payments of USD 2.4m. The agreement is based on Pradera Roja receiving up-front payments for eucalypt pulpwood that will be harvested up to 2022.

Stephen Addicott of Stafford Timberland, the manager of Phaunos, said "This forward sale contract with a major Uruguayan pulp mill represents an innovative way to monetise immature, greenfield plantations through forward sales contracts. The properties that are part of the agreement represent the poorer quality stands within the Pradera estate and those that have a higher proportion of stands grown on pulpwood regimes as compared to higher value, longer rotation, sawlog regimes. The forward sale contract will also reduce Phaunos' annual operating and management costs as these annual costs will be covered by the agreement".

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Notes to Editors

The Company is a Guernsey-domiciled authorised closed-ended investment scheme authorised by the Guernsey Financial Services Commission under section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Closed-ended Investment Schemes Rules 2008 made thereunder.

Its ordinary shares are listed on the Main Market of the London Stock Exchange. Its investment objective is to provide shareholders with attractive long term total returns, expected to be in the form of capital appreciation but with some income, through a diversified portfolio of timberland and timber-related investments.

Stafford Capital Partners Limited, a specialist international timberland manager with timberland assets under advice and management of US\$2.0 billion, was appointed as Manager on 1 July 2014. (www.staffordcp.com)

The Company is currently fully invested in international timberland and timber-related investments.

The Company's ticker is PTF.
Website www.phaunostimber.com

This information is provided by RNS
The company news service from the London Stock Exchange

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