

24 April 2014

**Cambium Global Timberland Limited
(the "Company")**

Disposal of property at Clinch County, Georgia

The Directors of the Company are pleased to announce that contracts have been exchanged for the sale of the Company's property at Clinch County, Georgia for a gross cash consideration of US\$8.6 million. A deposit has been received and the balance is due on completion which is expected to take place before the end of May, 2014.

The net proceeds will be applied partly in reducing outstanding indebtedness (relating to this property and the Company's property at Stewart County, Georgia) and the balance will be retained for working capital purposes pending further disposals.

The Clinch County sale follows a process in which some 60 investors and buyers were approached, twenty of whom signed non-disclosure agreements. The sale price represents 86 per cent. of the 31 October 2013 carrying value of the asset.

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