



News Release

TO: THE BUSINESS EDITOR

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Please note: If you do not receive 1 page(s) including this page, or if any page is not readable, please call the Marlene Krone immediately on telephone 64-9-571 9808.

Information on Tenon Limited can be found at <http://www.tenon.co.nz>.

STOCK EXCHANGE LISTINGS: NEW ZEALAND (TEN), AUSTRALIA (TNN) & NEW YORK (FFS).

TENON PROVIDES UPDATE ON FOREST CONSENT PROCESS

Auckland, 23 April, 2004 – Tenon Limited advised today that it had to date received consents for the transfer of non-freehold forest assets to the Kiwi Group consortium covering approximately NZ\$82 million of such assets (including NZ\$40 million of consents previously disclosed to the market on 25 March 2004), which is approximately 40% of the total value of the non-freehold assets. The Company has until the end of August 2004 to obtain all necessary consents.

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