



News Release

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

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

TARAWERA FORESTRY RIGHT SALE UNCONDITIONAL

Auckland, 21 May, 2004 – Tenon advised today that Hancock Natural Resource Group, Inc. had obtained the approval of the Overseas Investment Commission for the purchase of the NZ\$165 million one-rotation forestry right over the Tarawera forest estate.

Hancock has also confirmed that it had secured the investment funding required for it to complete the purchase of the forestry right.

As a result of the above, the forestry right sale is now unconditional, and settlement is expected in early June 2004.

END