



Challenger Beston Wine Trust

27 October 2004

Level 9, T & G Building
82 King William Street
Adelaide SA 5000
Australia
www.challengerbestonwine.com

Telephone: 08 8211 7777
Facsimile: 08 8212 1661

Company Announcements Platform
Australian Stock Exchange

Managed by Challenger Beston Limited
ABN 94 055 293 644
AFSL 236 887

PURCHASE OF 2 BALRANALD LOTS FOR \$4.05M

Pursuant to the Heads of Agreement entered into with McGuigan Simeon Wines Ltd (ASX Code: MGW) on the 17th of September 2003, the Challenger Beston Wine Trust (ASX Code: CWT & CWTPA) is pleased to announce the purchase of a further two Balranald Vineyard lots totalling \$4.05 million from third party vendors.

The two lots purchased total 81.07 hectares under vine planted predominantly to Chardonnay, Cabernet Sauvignon, Merlot and Shiraz. Following recent upgrades to the irrigation system throughout the Balranald Vineyard, all lots are now drip irrigated and utilising sophisticated water management practices.

The vineyard is located in Balranald, western NSW and comprises 472 hectares of vines divided into 13 separate ownership lots. Following this purchase, the Trust now owns 10 lots with call options to purchase the remaining lots in 2007 if the current owners do not exercise their put options in the mean time.

All Balranald lots owned by the Trust are leased to McGuigan Simeon Wines Ltd for a term extending to November 2016 plus three renewal options of five years each. The remaining lots will also be leased to McGuigan as they are purchased by the Trust. McGuigan Simeon Wines operates and manages all of the 13 Balranald lots with all grapes from these properties going into McGuigan's successful wine juice and branded sales business.

###

For further information please see our website www.challengerbestonwinetrust.com.au or contact the Challenger Beston Wine Trust:

Mr Peter Bachmann
Assistant Company Secretary
Ph (08) 8211 7777