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PURCHASE AND LEASEBACK OF POOLE'S ROCK WINERY AND "POST OFFICE" VINEYARD

The Challenger Beston Wine Trust [ASX Code: CWT & CWTPA] today announced the purchase of the Poole's Rock Winery and "Post Office" Vineyard at Pokolbin in the premium Hunter Valley wine region of New South Wales for \$4.76 million from Poole's Rock Wines Pty Limited.

The property will be leased back by Poole's Rock Wines, for a period of 10 years with two renewal rights of five years each.

To complement the property's existing modern winery and cellar door facilities, the Trust will provide up to an additional \$1.40 million over the next 12 months to be used to enhance the burgeoning wine tourism aspects of the property.

About Poole's Rock "Post Office" Vineyard and Winery

The property is located on McDonald Road in the Lower Hunter Valley Region of Pokolbin, which is approximately two hours north of Sydney, New South Wales. Adjacent to the property is the prestigious Cypress Lakes Resort while many of the Hunter's premier wineries including Lindemans, Brokenwood, Tempus Two and Tyrrell's located in close proximity.

Named the "Post Office" after the building that previously existed on the site, the vineyard comprises nine hectares of drip irrigated Shiraz, 1.5 hectares of which was planted in 2003 with the balance approximately 30 years old. Production from the vines is low yielding and produces characteristic high quality Hunter fruit.

Purchased from Southcorp's Tulloch Wines in 2002, the Poole's Rock Winery now has a crushing capacity of 2,400 tonnes with 1.3 million litres of storage capacity in its current configuration. The winery also has an attractive cellar door and other winery buildings.

The property has an additional 12.72 hectares of land that may be further developed.

About Poole's Rock Wines

Poole's Rock Wines is a dynamic Australian wine company established in 1988 in the Broke district of the Hunter Valley in New South Wales. Poole's Rock currently produces three premium brands, the flagship Poole's Rock chardonnay and shiraz, single vineyard winning wines, the popular Cockfighter's Ghost portfolio of single varietal wines, and the "Firestick" range.

Poole's Rock Wines is retaining its Poole's Rock and Cockfighter's Ghost vineyards at Broke.

Poole's Rock Wines is the creation of David Clarke, Chairman of Macquarie Bank Limited and McGuigan Simeon Wines Limited, who is a prominent Australian businessman with a

passion for fine wine. The Poole's Rock range of wines has won many accolades and enjoys tremendous sales success both in Australia and internationally.

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For further information please visit the Trust's website at www.challengerbestonwinetrust.com.au or contact the Challenger Beston Wine Trust:

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About the Challenger Beston Wine Trust

The Challenger Beston Wine Trust is Australia's largest listed property trust that invests exclusively in vineyards and wine infrastructure assets. The Trust has also grown to become one of the largest vineyard owners in Australia with over 4,000 hectares under vine (9,884 acres) and in excess of \$265 million in assets under management.

The Trust's assets are long-term leased to quality Lessees, which either utilise the grapes or processing capacity for their own products, or are contracted to one of the major wine companies. Lessees of the Trust include McGuigan Simeon Wines, Orlando Wyndham (Sub-Lessee of McGuigan Simeon), Evans & Tate, Grant Burge Wines, Delegat's Wine Estate in New Zealand and Southcorp.

Geographically diversified, the Trust has properties in many of the premium growing regions of Australia and New Zealand including: Hawkes Bay and Marlborough, New Zealand; the Adelaide Hills, South Australia ("SA"); Hunter Valley, New South Wales; Barossa Valley, SA; the Riverland, SA; Yarra Valley, Victoria; Coonawarra, SA; Clare Valley, SA; Margaret River, Western Australia; and Padthaway, SA.