

21 June 2005

Company Announcements Platform
Australian Stock Exchange**FOURTH QUARTER DISTRIBUTION ESTIMATES – CWT & CWTPA**

We have pleasure in announcing the following details of the fourth quarterly distribution for the Challenger Wine Trust for the financial year ended 30 June 2005:

Ordinary Units (ASX Code: CWT)

In accordance with the Constitution of the Trust, a distribution is to be declared for all Ordinary Unitholders for the period 1 April 2005 to 30 June 2005. The relevant dates are as follows:

Ex Date - 24 June 2005
Record Date - 30 June 2005
Payment Date - 15 August 2005

It is estimated the distribution for this period will be 2.26 cents per Unit, which represents an annualised yield of 9.704% (pre tax deferral benefits) based on the current market price of \$0.94 per unit.

Preferred Indexed Convertible Equity Units (ASX Code: CWTPA)

In accordance with the PICE Terms of Issue, a distribution to Preferred Indexed Convertible Equity Unitholders for the period 1 April 2005 to 30 June 2005 will be paid. The relevant payment dates are as follows:

Ex Date - 24 June 2005
Record Date - 30 June 2005
Payment Date - 15 August 2005

It is estimated the distribution for this period will be 25.05 cents per Unit, which represents an annualised yield of 10.05% based on the most recent issue price of \$10.00.

Distribution Reinvestment Plan

Those Ordinary and PICE Unitholders wishing to participate in the Distribution Reinvestment Plan are required to return the Notice of Election by 5.00pm on the 5 August 2005.

The respective Issue Prices will be announced by the 8 July 2005.

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For further information on the Trust please see our website
www.challengerbestonwinetrust.com.au .

Gerard Browne
Company Secretary