

12 October 2005

Company Announcements Platform
Australian Stock Exchange**Q1 DISTRIBUTION REINVESTMENT PLAN PRICES**

First quarter distributions for the 2006 financial year (1 July 2005 to 30 September 2005), will be payable on the 14 November 2005. The Directors of the Responsible Entity of the Challenger Wine Trust [ASX: CWT & CWTPA] have determined that a net discount of 3% will be applied to the standard issue price of the Unit as calculated in accordance with the Terms and Conditions of the Distribution Reinvestment Plan ("DRP").

The standard price per Ordinary Units, for the purposes of the DRP, has been determined as \$0.9161 based upon the 20 trading day weighted average price to 30 September 2005. Accordingly, the Issue Price is **\$0.8827**.

The standard price per PICE Unit, for the purposes of the DRP, has been determined as \$10.00 based upon the 20 trading day weighted average price to 30 September 2005. Accordingly, the Issue Price is **\$9.70**.

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

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About the Challenger Wine Trust

The Challenger Wine Trust is Australia's largest listed property trust that invests exclusively in vineyards and wine infrastructure assets. The Trust is one of the largest vineyard owners in Australia with 34 vineyards and over 4000 hectares under vine (9884 acres), 3 wineries and in excess of \$275 million in assets under management.

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

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