

22 November 2005

Company Announcements Platform
Australian Stock Exchange**COMPLETION OF INSTITUTIONAL PLACEMENT
AND SECTION 1012DA NOTICE**

Challenger Wine Trust (CWT) advises that, pursuant to an agreement to underwrite the shortfall of unitholders' participation in the Distribution Reinvestment Plan (DRP), it has received confirmations in respect of all of the conditional commitments given under that agreement which was executed on 27 October 2005.

CWT received confirmation of commitments totalling \$2.60 million in relation to the placement of 2,940,074 ordinary units at a price of \$0.8827 per unit (the Placement).

CWT issued the ordinary units pursuant to the Placement on 15 November 2005. CWT issued the ordinary units solely pursuant to its contractual obligations in respect of the Placement and not for the purpose of the persons to whom the ordinary units were issued selling or transferring the ordinary units or granting, issuing or transferring interests in or options over the shares.

The new ordinary units will rank equally in all respects with existing CWT ordinary units. CWT has applied for and received quotation of the new ordinary units on ASX.

Notice Pursuant to Section 1012DA of the Corporations Act

The following is a notice given to ASX in accordance with section 1012DA (5)(e) of the Corporations Act 2001 Cth (the Act).

The following notice is given in respect of the 2,940,074 ordinary units issued on 15 November 2005 pursuant to the Placement (the Relevant Units).

In accordance with section 1012DA of the Corporations Act CWT advises that:

- (a) this notice is given within five business days after the day on which the Relevant Units were issued by CWT;
- (b) CWT issued the Relevant Units without disclosure to investors by way of a Product Disclosure Statement;
- (c) this announcement constitutes a notice given under paragraph 5(e) of section 1012DA of the Act;
- (d) as at the date of this notice CWT has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to CWT; and
 - (ii) section 674 of the Act
- (e) there is no information that has been excluded from a continuous disclosure notice in accordance with the listing rules of ASX and that retail clients as investors would reasonably require or expect to find in a Product Disclosure Statement for the purpose of making a decision whether to acquire all or any of the Relevant Units and.
- (f) CWT as the issuer of the Relevant Units is a disclosing entity subject to regular reporting and disclosure obligations.

For further information contact the Challenger Wine Trust:

Chris Atkins
Chief Executive
Ph: (08) 8211 7777Simon Jongebloed
Investment Manager
Ph: (08) 8211 7777