

20 December 2005

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

We have pleasure in announcing the following details of the second quarterly distribution for the Challenger Wine Trust for the financial year ended 30 June 2006:

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 October 2005 to 31 December 2005. The relevant dates are as follows:

Ex Date – 22 December 2005
Record Date – 30 December 2005
Payment Date – 14 February 2006

It is estimated the distribution for this period will be 2.272 cents per Unit, which represents an annualised yield of 10.19% (pre tax deferral benefits) based on the current market price of \$0.885 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 October 2005 to 31 December 2005 will be paid. The relevant payment dates are as follows:

Ex Date – 22 December 2005
Record Date – 30 December 2005
Payment Date – 14 February 2006

It is estimated the distribution for this period will be 25.055 cents per Unit, which represents an annualised yield of 10.00% based on the current market price of \$9.94

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 30 December 2005. Please note that there are new DRP rules which are now operative and will be lodged contemporaneously with this notice. The respective Issue Prices will be announced by 10 January 2006.

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For more information on the Trust please see our website www.challengerwinetrust.com.au .

Julianne Lyall-Anderson Company Secretary