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**COMPANY ANNOUNCEMENTS PLATFORM
AUSTRALIAN STOCK EXCHANGE**

**YARRAMAN WINERY INC. - EVANS & TATE'S RESPONSE TO YARRAMAN
SECOND REVISED OFFER**

Late this afternoon, Evans & Tate (ASX:ETW) received a revised offer from Yarraman Winery Inc (Yarraman) which was open for acceptance until 5:00pm today (**Second Revised Offer**).

The Board of ETW has considered the terms of the Second Revised Offer and has made a counter-offer to Yarraman early this evening but after 5pm.

The Second Revised Offer contained two principal revisions to the Yarraman offer dated 1 February 2007 which are as follows:

- An increased enterprise value to \$148.3million (up \$6.6 million from 1 February offer);
- ANZ to receive \$80 million cash and \$17.3 million in unlisted convertible redeemable preference shares in discharge of its principal debt.

The Counter-Offer made by ETW (**Counter-Offer**) to Yarraman incorporated the terms of the Second Revised Offer together with the following conditions precedent:

- resolution of the ongoing funding requirements of ETW prior to completion of any scheme between ETW and Yarraman;
- due diligence by each of ETW and Yarraman to their respective satisfaction. ETW's due diligence will include verification of Yarraman's available debt and equity funding for the proposed transaction as well as its forecasts.



Both conditions precedent are to be satisfied by 5:00pm (WDST) on 2 March 2007. Until the conditions precedent are satisfied, ETW is entitled to consider, and accept any other offer it receives.

The Counter-Offer also includes a requirement for the Parties to enter into a Merger Implementation Agreement by 5:00pm (WDST) on 16 March 2007.

The Counter-Offer is open for acceptance by Yarraman until 12:00 midday on Monday 19 February 2007.

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