ASX & Media Release

Date: Tuesday 9 September 2003

INTERNATIONAL WINE INVESTMENT FUND (THE)

HOMEX – ADELAIDE

$8 TO 9 MILLION INVESTMENT IN EVANS & TATE LIMITED
PLACEMENT OF SHARES & RIGHTS ISSUE

Berren Asset Management Limited, the Manager of the listed International Wine Investment Fund ("the Wine Fund), today announced that it has established a strategic relationship with one of Australia's leading national wine groups, Evans & Tate Limited ("Evans & Tate"). The Wine Fund will own approximately 9% of the Company's ordinary shares after a placement and rights issue.

The Wine Fund has agreed to take a placement of 7.5 million shares at $1.05 per share, cum rights and dividend. It will also participate in the Company's 1 for 10 rights issue at $1.04 per share, anticipated in October 2003.

The Wine Fund has been in negotiation and due diligence with Evans & Tate for the past 5 months but was waiting for the Evans & Tate Board to approve the transaction, and for the finalisation of our Unitholders' vote on 24 July on the future of the Wine Fund (which voted 65% in favour of the continuation of the Wine Fund).

The placement price of $1.05 is a 10% discount on the 20-day volume weighted average share price at 18 August 2003.

A leading Australian Wine Company

After a review of both public and private wine groups in Australia, Berren believes that Evans & Tate has the hallmarks of an emerging mid-size player in the Australian and international wine markets. As a national company, with operations in 4 key states, it has the opportunity to make a real impact alongside the large wine companies operating from Australia.

Mr Chris Day, CEO of Berren said, "Following the Constellation merger with BRL Hardy some 7 months ago, the Wine Fund has conducted an extensive review of the Australian wine industry to locate a potential success story of similar opportunity for us to invest in."

"Evans & Tate came up trumps for us! We like the corporate strategy, the focus, energy and vision of the Company and are very much looking forward to working closely with Franklin Tate and the Evans & Tate Wine Group organisation."

"Evans & Tate is now the 4th largest listed pure-wine company in Australia by market capitalisation, and as consolidation continues, we expect them to gain further strategic importance."

Mr Franklin Tate, Chairman and Chief Executive Officer of Evans & Tate said, "We are delighted that the Wine Fund has selected us as a major investment in the Australian wine industry. The industry's prospects are excellent and we are excited with the array of opportunities in front of us."

Mike Terlet AO, the Chairman of Berren, said "…the Company has the opportunity to evolve as one of the leading mid-size wine groups in the rationalising Australian and international wine industries."

"We have had the opportunity to review the company, its business operations and its management team, ably lead by Franklin Tate. Berren believes that Evans & Tate can be an important partner to Australian retailers, and an alternative supplier to the existing major wine companies in key markets, such as the United Kingdom and mainland Europe. The need for a variety of key suppliers is well documented, and we believe that Evans & Tate will have this route to market, particularly in Australia and the UK."

"We welcome Franklin Tate's further commitment to the group, through Grape Expectations Enterprises Pty. Ltd's (a company owned and controlled by Mr Tate) participation in both the placement and the rights issue. We are always pleased when one of the key drivers of a business puts his or her own resources into the growth of that business. This is similar to our experience in France with Laroche and Gabriel Meffre, in Germany with Hawesko, and in the UK with Bibendum and Vinoceros."

Evans & Tate has evolved from a regional WA producer in 1999, to a top 10 leading national wine company by volume (and 12th by value) over the past 4 years. By capitalisation, it is now (including the Wine Fund and Fosters Group) the 6th largest wine group in Australia listed on the ASX. It has operations in WA's Margaret River, Yarra Valley and Sunraysia in Victoria and the Riverina in NSW. It produces in excess of 2.4 million case equivalents and sells wines from $6 to $60 per bottle, all defined as "premium" wine sales.

An emerging class for Investment

Evans & Tate has made it clear to Berren that it wishes to grow its business organically and by further acquisitions over the next 5 years, providing the acquisitions (considered "bolt-ons") fit strategically and fulfil strict investment criteria guidelines. Further they wish to expand their presence in select wine consuming countries through distribution and other alliances. The Wine Fund believe that they can assist Evans & Tate in these endeavours using our network and resources to assist in this development.

"Evans & Tate has the opportunity to emerge as one of the leading national wine companies in Australia" said Chris Day.

"There are probably another 5 to 10 companies who can participate in this developing segment of the market, and Evans & Tate has the potential to be a leading participant. While the Wine Fund can continue to identify and invest in others, Evans & Tate has been the first emerging regional wine company to stand up and be counted in this new segment of the market, vacated by our four majors through the creation over the last 5 years of the mega wine companies, including Constellation's Hardy Wine Company and Fosters' Beringer Blass Wine Estates."

Other Opportunities

The Wine Fund is continuing to pursue other Australian opportunities both at the national and regional levels. We continue to pursue international investments within our existing 20% international investment limit, and will announce new investment opportunities as they are confirmed.

For comment and further information, please contact.

Chris Day
CHIEF EXECUTIVE OFFICER
Berren Asset Management Limited
Office: 08 8373 9900
Mobile: 0418 552 200

Rupert Clifton-Bligh
GROUP INVESTMENT MANAGER
Berren Asset Management Limited
Office: 08 8373 9900
Mobile: 0408 504 782

9 September 2003

Evans & Tate Limited to raise $19 million from strategic placement/rights issue

Evans & Tate Limited today announced a capital raising of approximately $19 million through a placement and rights issue. This includes a placement to the International Wine Investment Fund of 7.5 million shares, a placement to Grape Expectations Enterprises Pty. Ltd of 2.5 million shares, (a company owned and controlled by Mr Franklin Tate, Chairman and Chief Executive Officer of Evans & Tate) that will be subject to shareholder approval, and a 1 for 10 renounceable rights issue.

Following the acquisition of Cranswick Premium Wines the Board had determined that at the appropriate time it would issue additional capital to re-balance the company's financial structure in order to reduce debt and restore more acceptable gearing ratios.

Mr John Hopkins, Lead Independent Director of Evans & Tate Limited said, "It is the Board's view that these placements and the rights issue are the most suitable approaches to raising additional capital."

The International Wine Investment Fund ("Wine Fund") is Australia's pre-eminent investor in the wine industry. They were the major shareholders in BRL Hardy Ltd for over 10 years. This covered a period of time of extraordinary expansion both for the company and the wine industry generally. Wine Fund also has investments in other wine enterprises that are located in Australia, France, Germany, UK and USA as well as indirectly in Argentina, Chile, Italy, New Zealand and Spain.

Mr Chris Day, CEO of Berren Asset Management (manager of Wine Fund) said, "Following the takeover of BRL Hardy some 7 months ago IWIF has conducted an extensive review of the Australian wine industry to locate a potential success story of similar opportunity for us to invest into.

"Evans & Tate came up trumps for us! We like the corporate strategy, the focus, energy and vision of the Company and are very much looking forward to working closely with Franklin Tate and the Evans & Tate Wine Group organisation."

"Evans & Tate is now the 4th largest listed pure-wine company in Australia and as consolidation continues, we expect them to gain further strategic importance."

Mr Franklin Tate, Chairman and Chief Executive Officer of Evans & Tate said, "We are delighted that Wine Fund has selected us as a major investment in the Australian wine industry. The industry's prospects are excellent and we are excited with the array of opportunities in front of us."

The placement price to Wine Fund is $1.05 per share and the placement shares will rank parri passu with existing fully paid ordinary shares and be entitled to participate in the rights issue and interim dividend. This price is based on a discount of 10% on the 20 day volume weighted average share price at 18 August 2003, being the date Wine Fund made a conditional commitment to proceed. The placement to Grape Expectations will be at a price no less than the placement price to Wine Fund and will be subject to approval at the company's forthcoming Annual General Meeting.

"Having had his shareholding reduced by the Cranswick purchase, Mr Tate has again demonstrated his long term commitment to the Company by this further investment", said Mr Hopkins.

The renounceable rights issue will be offered to shareholders on a 1 for 10 basis at $1.04 with a record date for determining entitlements on 1 October 2003. It is anticipated that a prospectus will be forwarded to all security holders entitled to participate in the rights issue in early to mid October 2003.

ANZ Investment Bank advised Evans & Tate in the capital raising and the rights issue is being undertaken jointly by ANZ Investment Bank and Paterson Ord Minnett.

For further information, please contact
Franklin Tate, Evans & Tate Limited Ph: mobile: 0419 949 340
John Hopkins, Evans & Tate Limited Ph: mobile: 0413 128 018
Sue Symmons, Evans & Tate Limited Ph: (08) 9213 1799, mobile: 0409 949 373
Martin Hanrahan, ANZ Investment Bank Ph: mobile: 0418 646 208