

Evans & Tate Limited ABN 91 064 820 408
Administration and Marketing
54 Salvado Road
Wembley, Western Australia 6014
Tel +61 8 6462 1799
Fax +61 8 6462 1798
Internet www.evansandtate.com.au
Email et@evansandtate.com.au

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EVANS & TATE AGREES TO GRIFFITH WINERY SALE.

Evans & Tate Limited (ASX: ETW) is pleased to announce that it has agreed to the sale of its Barramundi winery at Griffith, in the Riverina district of New South Wales.

Binding agreements for the asset sale and for wine storage have been entered into with TWG Australia Pty Limited. Settlement is scheduled to be completed by 11 August 2006, after final conditions precedent have been satisfied.

The total consideration is expected to exceed \$8 million, which is slightly above book value. The exact amount is to be determined post settlement. Proceeds from the sale will be used to repay debt and meet restructuring costs.

ETW Managing Director, Martin Johnson said: "The sale is a very positive step towards delivering our turnaround strategy."

For further information please contact:

David Wilson

Director

Inside Public Relations Pty Ltd

Ph: 03 9671 4456

Fax: 03 9671 4462

Email: dwilson@insidepr.com.au