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**COMPANY ANNOUNCEMENTS PLATFORM  
AUSTRALIAN STOCK EXCHANGE**

**YARRAMAN WINERY INC. - REVISED OFFER**

On 1 February 2007, Evans & Tate Limited (ASX: ETW) received a revised offer ("Revised Offer") from Yarraman Winery Inc. ("Yarraman").

The Revised Offer varies a conditional proposal previously received from Yarraman on 21 December 2006 ("First Proposal") in certain respects. Evans & Tate rejected the First Proposal on 12 January 2007.

The key terms, as set out in Yarraman's Revised Offer are as follows:

- Acquisition all of Evans & Tate ordinary shares, preference shares (WInES) and convertible notes;
- Injection of approximately \$38.5M of new equity capital (conditional support has been obtained to raise this equity capital);
- Enterprise value for Evans & Tate of \$141M (an increase of \$10M from the First Proposal);
- 1 Yarraman share for each 6.75 Evans & Tate ordinary shares or WInES (being equivalent to \$0.265 per Evans & Tate ordinary share or WInES);
- Payment to ANZ Bank of \$80M in cash and \$10.7M in an ASX listed Yarraman security acceptable to ANZ Bank (these figures previously being A\$70M and \$20M respectively);
- Convertible Noteholders to receive the same security as ANZ Bank;
- Yarraman to list on the American Exchange or NASDAQ Capital Market and simultaneously on ASX by way of CHESSE depository interests by close of the transaction, on a best endeavours basis (bringing forward this commitment since the First Proposal);
- Grape Expectations Enterprises Pty Ltd ("Grape Expectations") (a company owned by Evans & Tate director Franklin Tate and holder of



approximately 31.6% of Evans & Tate ordinary shares) to receive 1 Yarraman share for each 6.75 Evans & Tate ordinary shares (rather than a previous agreement to pay Grape Expectations in cash);

- GE Commercial Finance, or a subsidiary or affiliate, to provide debt financing; and
- Yarraman consultancy agreement with Delta Dawn Pty Ltd will be terminated and that party's loan to Yarraman converted into Yarraman equity.

Yarraman's offer is open until 5.00pm (Perth time) on Wednesday 7 February 2007, and is being considered by the Board of Evans & Tate and its advisors.

By this announcement, Evans & Tate requests a lifting of the ASX trading halt, and will keep the ASX informed when there are any further relevant developments.

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