



Prospectus

For a Pro-rata non-renounceable Rights Issue to shareholders of one New Share for every one Share held at the Record Date at an issue price of A\$0.35 per New Share to raise approximately A\$13.4 million

Underwritten by

TERRAINCAPITAL

Terrain Capital Markets Limited

The last date for acceptance and payment in full is 5.00pm (Adelaide Time) on 14 February 2007 (unless extended).

This is an important document and requires your immediate attention. It should be read in its entirety before deciding whether to participate. If you are in doubt about how to deal with your Rights, please consult your stockbroker or other professional adviser without delay.

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SUMMARY OF IMPORTANT DATES

Lodgement of Prospectus with ASIC	16 January 2007
Announcement of the Rights Issue	16 January 2007
Letter to shareholders	17 January 2007
Shares quoted ex Rights	18 January 2007
Record Date to determine entitlements to Rights	24 January 2007
Prospectus sent with Entitlement and Acceptance Form	31 January 2007
Closing Date for acceptance and payment in full	14 February 2007
Trading commences for New Shares on ASX	15 February 2007
Allotment of New Shares	22 February 2007
Sending of shareholding statements	28 February 2007

These dates are subject to change and are indicative only. Tandou in conjunction with the Underwriter, reserves the right to change the indicative timetable including, subject to the Act and the Listing Rules, to extend the latest date for acceptance of Entitlement and Acceptance Forms.

IMPORTANT NOTES

Lodgement with ASIC and ASX

This Prospectus is dated 16 January 2007 and a copy of this Prospectus was lodged with ASIC and ASX on that date. ASIC and ASX take no responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

No New Shares will be allotted or issued on the basis of this Prospectus later than 16 February 2008. This Prospectus and the New Shares have not been and will not be, registered in any jurisdiction other than Australia.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Understanding this Prospectus

This is an important document and requires your immediate attention. It should be read in its entirety before deciding whether to participate and, in particular, you should consider the risk factors that could affect the performance of the New Shares or Tandou, some of which are outlined in section 8. If you do not understand the contents of this document or you are in doubt about how to deal with your Rights, please consult your stockbroker or other professional adviser without delay.

Disclaimer

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation that is not contained in this Prospectus may not be relied on as having been authorised by Tandou or any person in connection with the Offer. Except as required by law, and only to the extent so required, neither Tandou, nor any other person warrants or guarantees the future performance of Tandou or any return on any investment made pursuant to this Prospectus.

Defined terms

Definitions of certain terms used in this Prospectus appear in the Glossary in section 13.

CHAIRMAN'S LETTER

Dear Shareholder,

The Directors wish to present to you a restructuring package which we believe will enable the Company to continue to operate in the medium term, despite no cotton crop in 2007 and the possibility for none in 2008, should there be no break in the current drought conditions.

The extremely dry conditions continue to have a significant negative impact on the ability of the Company to conduct its business operations. Although the 2006 audited accounts of the Company will not be completed until after the issue of this Prospectus, Directors believe trading revenue for the Company has been in line with that of 2005, and the operating loss is estimated to be similar to the prior year end result, before inventory write downs and impairment adjustments.

While the Company has during the past year continued to meet its financial obligations (including repaying in full its short term working capital facility) from internally generated funds and a small 2006 cotton crop, the Directors have been working with its financial advisers on putting into place measures to counter the potential shortfall in revenue which will arise in 2007/8 if there are no flows in the Darling River allowing a return to 100% water allocation for the Company's businesses.

The key elements of Tandou's strategy are to strengthen the balance sheet with a combination of capital raising and assets sales, and then to re-focus the Company on its key areas of strength, being its water assets, land holdings and the ability to effectively manage large scale irrigated (permanent and annual) crops.

The first element of the Company restructure is a capital raising (the subject of this Prospectus) which is an underwritten rights issue to all shareholders to raise approximately A\$13.4million. A condition of the underwriting agreement is the continued support of our major shareholder, Volcot Holdings AG, by the exercise of their full entitlement under the Rights Issue. Having regard to the past support given to the Company's capital raising initiatives, the Board has no reason to believe that our major shareholder will not take up all its Rights.

The Board has also approved a new share placement following this Offer. This placement, intended to be 15% of total shares issued, is to comprise the second element of the restructure.

These two fund raising initiatives are being instigated to enable the Company to look to the medium term future with confidence in its ability to trade as a going concern and an improved balance sheet.

The third element is the previously announced decision to sell the Monash Winery. The Company has commenced negotiations with interested parties and further details will be made available as they become known.

For the above restructuring strategies to be implemented, the Company requires stability and certainty in its Debt Facilities. To this end your Board has now agreed terms with its Bankers for an extension of these facilities. The existing term debt facilities of A\$39.5 million will be extended by two years, to 28 February 2009. The Board has agreed with the Company's Bankers to extend

the Tandou Wines Seasonal Facility of A\$10 million until 30 November 2007. It is the intention of the Directors that the Tandou Wines Seasonal Facility will be paid out on or before the repayment date with the proceeds of the sale of the Monash Winery. Further details of the Company's Debt Facilities are set out in Section 11. This certainty with regard to its Debt Facilities will also enable Tandou to look forward to the next two years with access to sufficient working capital to meet its ongoing commitments should there be no change in water access.

The final element is to undertake a review of our Board of Directors. With the implementation of the Offer, subsequent placement and securing medium term Debt Facilities, it is intended that the composition of the Board will be modified and strengthened to reflect the future direction of the Company.

The Board's future outlook for the Company is summarised in Section 3 of this Prospectus. Tandou has significant land and water assets and these assets will be the cornerstone of the Company's future operations. The Board is also developing plans for the Company to look at opportunities on other river systems to expand its holding of water and land assets where synergies can be identified with the existing operations and the expertise of Tandou's current resources can be further utilised. Clearly, any such opportunities would need to be funded by a fresh capital raising, if and when they arise.

As previously stated, Tandou has continued to face extremely dry conditions, to the extent never before recorded in Australia and the Company continues to be actively involved in discussions with the New South Wales government to evaluate water saving projects in the Darling Catchment and Menindee Lakes that aim to deliver:

- Improved operational flexibility and water storage to better meet the needs of the water users and the environment
- Protect the environment and the riverine ecology
- Protect water quality and water security for users
- Contribute to the economic development of the region

The Directors believe that as a result of this process, the decisions that follow have the potential to improve management of the Menindee Lakes and ultimately improve water security for Tandou and other users.

Further, recent National Water Initiative announcements have indicated that permanent interstate and inter-valley trade will be allowed with tagged entitlements between New South Wales, Victoria and South Australia. While the immediate effect of these government initiatives is unknown, the Directors believe their implementation may be of significant future benefit to Tandou.

The Directors now present the first element of our restructuring strategy - namely a Rights Issue, which entitles shareholders to 1 New Share for every 1 Share held at the Record Date. The price of each new share is A\$0.35 and the closing date for acceptances is 14 February 2007. The Offer has been underwritten by Terrain Capital Markets Limited, details of which are set out in section 7 of this Prospectus.

Following completion of the measures set out above, the Directors believe that the Company will be in a position to re-focus on what has traditionally been Tandou's core strengths, namely management of large scale irrigation operations and row crop production, and will seek to explore further strategic opportunities based around these key areas. While the drought is extremely

challenging for the Company, the Directors are confident that, with quality core assets and substantial holdings of valuable water licences on various river systems, a restoration of irrigation allocations will also see a significant improvement in the Company's financial performance.

We strongly encourage you to read this Prospectus carefully before deciding whether to take up your Rights and in particular refer you to section 8 of this Prospectus, which outlines some of the risks involved in an investment of this nature.

The Directors unanimously commend this offer to Shareholders and we look forward to your continued support.

On behalf of the Board of Directors,

A handwritten signature in cursive script, appearing to read "R.F.E. Warburton".

R.F.E. Warburton AO
Chairman

1. DETAILS OF THE ISSUE

1.1 The Issue

Tandou is making a non-renounceable rights issue of New Shares on a one for one basis to holders of Shares who are registered as at the close of business on the Record Date.

As the Issue is non-renounceable, you cannot sell or otherwise dispose of your rights to subscribe for New Shares. If you do not subscribe for New Shares, the value (if any) of the rights will be lost to you and, although you will continue to own Shares, your shareholding in Tandou will be diluted.

The Issue is being offered to shareholders at a price of A\$0.35 per New Share. Fractional entitlements to New Shares will be rounded up to the next whole number.

The total number of New Shares to be allotted pursuant to the Issue will be approximately 38.3 million. New Shares will be issued fully paid and will rank equally to Shares currently on issue.

The gross proceeds (before costs) of the Issue will be approximately A\$13.4 million.

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

You may apply for a lesser number of New Shares but you may not apply for a greater number of New Shares. Subject to section 1.4, there is no minimum subscription.

The closing date and latest time for acceptance and payment is **5.00 pm (Adelaide time) on 14 February 2007**.

Tandou reserves the right to withdraw the Rights Issue and this Prospectus at any time, in which case any monies sent pursuant to this Prospectus will be refunded (without interest) and the Rights will cease to have any value.

1.2 Purpose of the Issue

Tandou needs to raise additional equity capital to restructure its current balance sheet and to provide sufficient funds to meet working capital commitments for the following two years. This equity raising is also being undertaken as part of the conditions of the Company's Bankers in extending the Company's banking facilities (as further described in Section 11 of this Prospectus). The Purpose of this Prospectus therefore is to raise at least A\$12.7 million net of expenses.

1.3 Payment

Acceptances for New Shares must be accompanied by payment of A\$0.35 for each New Share.

Payment will only be accepted in Australian dollars and can be made by way of cheque or bank draft drawn on an Australian bank, or by using the BPay facility (details of which are set out on the Entitlement and Acceptance Form).

Cheques or bank drafts must be made payable to "Tandou Limited - Rights Issue" and crossed "Not Negotiable". Please do not send cash. Receipts for payment will not be provided.

1.4 Underwriting

The Issue is underwritten by the Underwriter on terms summarised in Section 7 of this Prospectus.

In addition to the termination provisions commonly found in agreements of this nature, the Underwriting Agreement provides that the Underwriter may terminate its underwriting liability in the event that the Company's largest shareholder, Volcot Holdings AG, fails to take up its full entitlement under the Issue.

Where this event occurs, and the Underwriter elects to terminate the Underwriting Agreement, the Company will refund any moneys received by shareholders under this Offer (without interest) and the Rights will cease to have any value.

1.5 Listing on the ASX

Rights pertaining to the Issue will not be quoted separately on the ASX.

Application will be made by Tandou for the New Shares to be granted quotation on the official list of ASX within seven days of the date of this Prospectus. Subject to approval being granted, quotation of the New Shares is expected to commence within seven days after their date of issue. Tandou expects the New Shares to commence trading on 15 February 2007.

1.6 Allotment

No allotment of New Shares will be made until the proceeds of the Issue have been received and permission is granted for quotation of the New Shares by ASX.

Pending allotment and issue of the New Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by Tandou in trust in a separate bank account opened and maintained for that purpose. Any interest earned on the application monies will be for the benefit of Tandou and will be retained by it irrespective of whether an allotment of New Shares takes place.

1.7 Rights attaching to New Shares

If you take up your Rights, your New Shares will be Shares in Tandou.

Full details of the rights attaching to Shares are set out in Tandou's Constitution and regulated by the Act, the Listing Rules, the ASTC Settlement Rules and the general law. A copy of Tandou's Constitution may be inspected at Tandou's registered office.

A summary of the rights and liabilities attaching to Shares follows:

(a) Dividend entitlement

After their allotment, New Shares will participate in all dividends declared and rank equally with existing Shares.

(b) **Voting rights**

At a general meeting every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and every shareholder present in person or by proxy, attorney or representative has one vote for each Share on a poll.

(c) **Dividends**

Dividends are declared by the Directors at their discretion and, subject to any special rights (at present there are none), are payable on all Shares in proportion to the amount of capital for the time being paid up or credited as paid up on those Shares.

(d) **Transfer of Shares**

Generally, Shares are freely transferable. Where the Listing Rules or the law require Tandou to do so, the Directors must decline to register a transfer.

Subject to the Tandou's Constitution, the Act, the Listing Rules and the ASTC Settlement Rules, a shareholder may transfer all or any of the shareholders Shares by either a written transfer in the usual manner or in any form that the Directors may prescribe, duly stamped (where applicable) and delivered to Tandou, a proper securities clearance house transfer or by any other electronic system recognised by the Listing Rules.

(e) **Allotment of Shares**

The allotment or issue of any shares in Tandou is under the control of the Directors who may, subject to the Act and the Listing Rules, allot or otherwise dispose of them on such conditions as they see fit including on the basis of a preferred, deferred or with other special rights, obligations or restrictions.

(f) **Variation of rights**

The rights attached to any class of shares in Tandou may be varied in accordance with the Act.

(g) **Rights on winding up**

In the event of a winding up of Tandou:

- any surplus will be divided among the shareholders in the proportion that the amount paid up on the Shares bears to the total amount paid up on all Shares on issue;
- surplus assets in kind may, with the sanction of a special resolution, be divided among shareholders in such proportion as the liquidator may determine.

(h) **General Meetings**

Notice of every general meeting must be given in the manner authorised by the Tandou Constitution and in accordance with the Act and Listing Rules, to every shareholder of Tandou. Each shareholder is entitled to attend and vote at a general meeting and to receive all notices, accounts and other documents required to be furnished to shareholders under Tandou's Constitution, the Act or the Listing Rules.

1.8 Overseas shareholders

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Shareholders holding Shares on behalf of persons who are resident outside Australia or New Zealand are responsible for ensuring that taking up any Rights under the Offer does not breach any regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation to Tandou that there has been no breach of such regulations. Shareholders who are nominees are therefore advised to seek independent advice as to how they should proceed.

1.9 Privacy statement

By completing and returning an Entitlement and Acceptance Form, you are providing Tandou with personal information. Tandou collects, holds and uses certain personal information to assess your application for New Shares, service your needs as a shareholder and provide facilities and services that include facilitation of dividend payments, shareholder communication and carrying out appropriate administration.

The personal information provided by you may be used from time to time and disclosed to third parties. These may include government departments, regulatory bodies, print service providers and the Share Registry. If you do not provide the information requested in the Entitlement and Acceptance Form, Tandou may not be able to process or accept your application for New Shares.

Under the Privacy Act 1998 (Cth), you may request access to your personal information held by or on behalf of Tandou. You can request access to such personal information or obtain further information about Tandou's management practices by contacting Tandou's company secretary. If the personal information held by Tandou or the Share Registry is out of date or incorrect, please contact Tandou or the Share Registry immediately so that your records can be corrected.

2. ACTION REQUIRED BY SHAREHOLDERS

2.1 What you may do

You may:

- take up your entitlement to New Shares;
- take up part of your entitlement to New Shares and allow the balance to lapse; or
- not take up your entitlement to New Shares and allow that entitlement to lapse.

The Rights Issue is a pro rata offer to Tandou shareholders. Shareholders who take up their full Rights will not have their percentage shareholding in Tandou diluted by the Rights Issue. A shareholders' percentage shareholding in Tandou will be diluted if they do not take up all of their Rights.

You may not apply for more than the Rights shown on your Entitlement and Acceptance Form. Any moneys received for more than your total Rights will be refunded at the same time the transaction confirmation statements on the allotment of the New Shares are mailed to shareholders, which is expected to be on or around 28 February 2007.

2.2 If you wish to take up your entitlement

Complete the personalised Entitlement and Acceptance Form which accompanies this Prospectus, as instructed on the form. This form details your Rights to New Shares. Entitlements have been based upon Shares held in Tandou as at the Record Date. Please ensure that you send your completed form together with your cheque or bank draft for the amount shown on the form to reach the Share Registry **by no later than 5.00 pm (Adelaide time) on 14 February 2007**, or such later date as the Directors advise. A reply paid envelope is provided for your use.

2.3 If you wish to take up part of your entitlement and allow the balance to lapse

Complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up, as instructed on the form. Please ensure that you send your completed form together with your cheque or bank draft for the amount due for the New Shares you intend to take up to reach the Share Registry by no later than the time specified in section 2.2 above.

2.4 Entitlements not taken up

Rights not taken up will lapse and are to be taken up by the Underwriter. You will receive no benefit for allowing your Rights to pass to the Underwriter. If you do not take up your Rights, your percentage shareholding in Tandou will be diluted.

2.5 Binding Acceptance

A completed and lodged Entitlement and Acceptance Form, together with payment for the number of New Shares accepted or applied for, constitutes a binding application on the terms and conditions set out in this Prospectus and cannot be withdrawn. Where an Entitlement and Acceptance Form is not correctly completed, Tandou may in its absolute discretion reject it or deem it valid.

3. DESCRIPTION OF TANDOU

3.1 Overview

Businesses

Tandou was listed on the ASX in 1987 and has since developed a diverse range of agricultural enterprises and associated value-adding processes. Tandou operates at four locations with its administrative office situated at the Mildura Airport in Victoria. An overview of the operations and asset holdings is provided below:

- *Tandou Farm*

Located 50 kilometres south west of Menindee, New South Wales, Tandou Farm comprises approximately 79,000 hectares of which 13,200 hectares is developed to furrow irrigation. A further 800 hectares has been developed to permanent water efficient, sub-surface drip irrigation. The remaining 55,000 hectares, which was previously used as pastoral land, is now being managed as a conservation area with stocking only on an opportunity basis. This process is aimed at improving the total ecosystem as part of an overall environmental management system covering the whole property.

The principal crops are upland and Pima cotton, with on-site ginning facilities for both types of cotton. Tandou Farm, on average accounts for approximately 60% of the Company's gross revenue. Durum wheat and malting barley are grown in rotation with cotton to aid the sustainability of production, enjoying an unbroken history of contracted supply to major end-users in Adelaide.

In recent years the amount of cotton plantings has been substantially and adversely impacted by a lack of water availability. This lack of water has occurred as a result of the Darling River system continuing an unprecedented period of low flows. These flows were insufficient to raise the Menindee Lakes storage to a level where Tandou could access inter-valley transfers.

- *Menindee Horticulture*

Located near the township of Menindee in western New South Wales, Tandou's orchard and vineyard totals approximately 6,000 hectares, of which 1,000 hectares has, to date, been proven suitable for high value horticulture. The balance of 5,000 hectares is currently used as part of the Company's conservation management program.

Commercial plantings now total 162 hectares comprising stone fruit, citrus and wine grapes. Supporting infrastructure includes a modern packing shed and cool room, along with on-site accommodation for permanent and casual employees.

The property enjoys a proven market timing advantage for its stone fruit production. The wine grape crop for 2007 has been fully contracted to external wineries.

- *Water Rights*

The Company owns a number of tradable water rights entitling it to water access for its businesses, subject to availability. Details of the Company's water right holdings are as follows:

404 ML	Lower Darling (High Security)
18,691 ML	Lower Darling (General Security)
9,735 ML	Murrumbidgee (General Security)
<u>2,328 ML</u>	Lower Murray NSW (General Security)
<u>31,158 ML</u>	Total Entitlements

In addition, the Company also holds the following entitlements:

- to access up to 250,000 ML of "Supplementary" water in any one year when Menindee Lakes "fill and spill" (pending downstream requirements) under the Lower Darling Water Management Plan;
- to annually transfer up to 80,000 ML from NSW, Victoria and South Australia, pending adequate storage levels in Menindee Lakes at that time, under the Lower Darling Water Management Plan; and
- licensed "on farm" storages with a combined capacity totalling 150,000 ML

In September 2006 the NSW government (with funding support of the Federal government) commissioned an expert consultant to deliver a review of water saving projects in the Darling Basin with an emphasis on Menindee Lakes. The report is due to be completed in March 2007 and its objectives are to protect water quality and security for users; to contribute to the economic development of the region; to improve the operational flexibility of river and water storage management to better meet the needs of water users and the environment; and to protect the environment and riverine ecology.

The future impact of this report on the value of water rights is uncertain however the Company is well positioned with its existing entitlements to take advantage of any changes in water policy.

- *NET Plant*

The Natural Extraction Technology ("NET") plant is located on the site of Tandou's winery at Monash.

NET is focussing on potential profitable opportunities for the 2007 grape vintage and has developed a process to produce dry stockfeed from grape marc. A Supply contract for all available marc produced by the Company has now been signed.

Tandou is also currently completing the Durum Wheat Project which it received a Food Industry Grant in March 2006. The project is on schedule and the latest Food Science Australia milestone report has confirmed that Counter Current Extraction (CCE) technology can effectively harvest polyphenolic compounds from durum wheat bran. These compounds are known to have significant anti-oxidant values.

The report also confirms that commercial scale-up of the extraction method is achievable at the NET plant. The commercial viability of the process is currently being explored with interested partners.

- *Monash Winery*

Located at Monash in the Riverland area of South Australia it is situated in an area where grapes can be economically acquired from the Riverland, Sunraysia, Barossa and Clare Valleys.

The Company is currently in negotiations for the sale of this asset.

As part of this sale, Tandou will negotiate a lease for the NET plant on the existing Monash Winery site and continue to operate from this site until a more suitable location can be identified.

Future Direction and Outlook

Fundamentally, substantial improvement in the Company's financial performance can only be expected when there is a return to full water allocations.

However, Tandou has significant land and water assets and these assets will be the foundation of the future operations. With the necessary restructure package referred to in the Chairman's' Letter in place, the Company will:

- (a) continue to maintain cotton and cereal operations in a condition to plant full capacity as soon as water becomes available;
- (b) maintain the existing horticultural plantings and bring new plantings to full production, along with exploring potential development on available land;
- (c) utilise Tandou's expertise to manage vineyard operations for external parties and provide consultancy services where the opportunities arise;
- (d) develop a viable business model for the NET plant or look to sell the asset; and
- (e) look for opportunities on other river systems to expand irrigation holdings, where synergies with the existing operations can be identified, and the expertise of the Company's resources can be utilised.

The Directors also remain confident that the Company's significant water rights have the potential for future growth in value. This confidence is supported by initiatives outlined in recent announcements from the NSW government and relevant water authorities.

Irrespective of a change in seasonal conditions, Tandou intends to develop a strategy around opportunities to expand and grow its business assets in the areas of its core competencies.

3.2 Historical financial performance and shareholder returns

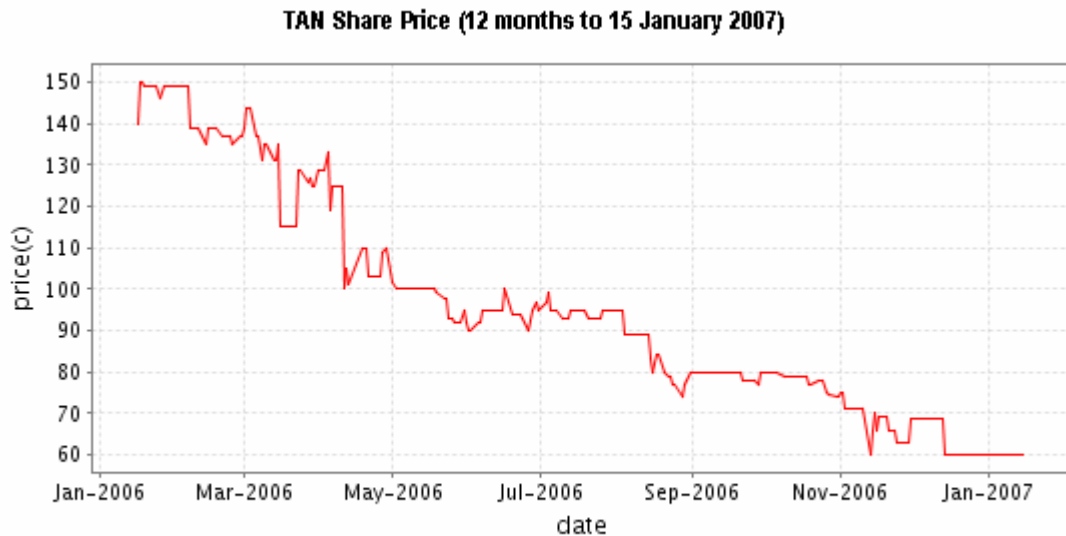
A summary of key financial information for Tandou for the years 2003 to half year 30 June 2006 is set out below:

Year Ended 31 December	Value	Dec-03	Dec-04	Dec-05	Half Year Jun-06
Sales	\$000's	39,942	24,806	23,455	13,459
EBITDA	\$000's	9,967	1,186	(15,183)	(1,877)
Income tax expense/(benefit)	\$000's	739	(2,439)	(3,080)	0
Interest expense	\$000's	3,311	3,560	4,750	2,788
Depreciation/ Amortisation	\$000's	3,975	4,063	4,033	1,527
Net Profit/Loss	\$000's	1,942	(3,998)	(21,003)	(6,192)
Shareholders' Equity	\$000's	45,635	41,692	23,717	23,760
Property, Plant, Equipment and Water Licences - Book Value	\$000's	60,540	61,804	60,054	59,534
Property, Plant, Equipment and Water Licences - Valuation	\$000's	75,000	76,000	75,044	73,202
Additional Capital Raised	\$000's	40	55	5,000	6,399
Shares on Issue - fully paid	No.'s	22,120,773	22,185,091	25,547,354	38,336,068
- partly paid	No.'s	269,318	205,000	175,000	165,000
Net Asset Backing - Book	\$0.00	2.02	1.79	0.93	0.62
Net Asset Backing - Val'n	\$0.00	2.67	2.43	1.52	0.98
Earnings /Share	Cents	8.8	(18.0)	(88.0)	(21.0)
Dividends per Share	Cents	3	0	0	0
Return on Shareholders Funds	%	4.26	(9.59)	(88.56)	(26.06)

- Dec-04 figures have not been adjusted for A-IFRS
- valuation figures based on valuations carried out in January 2006 by Brooke Taylor, Peter Spackman & Barnden Partners Valuers

3.3 Market Prices of Shares

The lowest and highest market sale prices of Shares on the ASX during the three months immediately before the date of this Prospectus, and the respective dates of those sales, were A\$0.60 on 13 November 2006 and A\$0.79 on 17 October 2006. The last sale price for Shares on the ASX before the date of this Prospectus was A\$0.60 on 15 January 2007.



3.4 Prior capital raisings

Since listing on the ASX, Tandou has raised the following additional equity:

- Institutional Placement - Dec 1988 2,200,000 at A\$1.30 per share to raise A\$2,860,000
- Rights Issue (Options) - Jan 1989 3,111,248 at A\$1.20 per share to raise A\$3,733,498
- Private Placement - May 1989 1,200,000 at A\$1.60 per share to raise A\$1,920,000
- Private Placement - Dec 1992 1,600,000 at A\$1.00 per share to raise A\$1,600,000
- Institutional Placement - Mar 1996 1,770,000 at A\$1.15 per share to raise A\$2,035,500
- Rights Issue - Mar 2002 2,005,525 at A\$1.00 per share to raise A\$2,005,525
- Private Placement - Jul 2005 3,332,263 at A\$1.50 per share to raise A\$4,998,395
- Rights Issue - Apr 2006 12,778,677 at A\$0.50 per share to raise A\$6,389,338

4. DISCLOSING ENTITY INFORMATION

Tandou is a disclosing entity for the purposes of the Act. As such, it is subject to regular reporting and disclosure obligations. These obligations require Tandou to:

- lodge with ASIC both annual and half-year financial reports accompanied by a directors' report and an audit or review report; and
- immediately notify ASX of any information about itself of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of Tandou's shares, subject to certain limited exceptions.

This document contains information required under the reduced prospectus content rules for offers of continuously quoted securities in section 713 of the Act. This section enables disclosing entities, such as Tandou, to issue a prospectus in relation to securities which are in a class of continuously quoted securities at all times in the 12 months prior to the issue of the prospectus.

Apart from formal matters, this Prospectus needs only to contain information concerning the terms and conditions of the Offer and the information necessary to make an informed assessment of:

- the effect of the Rights Issue on Tandou;
- the rights and liabilities attaching to the New Shares;
- and any other information previously withheld from ASX (for example, where under an applicable exemption in the ASX Listing Rules),

which investors and their professional advisers would reasonably require to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of Tandou.

This Prospectus does not repeat all of the information which Tandou has previously disclosed to the ASX. Shareholders should have regard to such information in relation to Tandou before making a decision whether or not to invest in the New Shares. Copies of the information disclosed to the ASX in the 12 months prior to the lodgement of this Prospectus with ASIC (including the documents listed below) are available from Tandou's website at www.tandou.com.au.

On request, Tandou will provide a copy of any of the following documents free of charge to any shareholder:

- the annual financial statements for the year ended 31 December 2004 and the half year report for the 6 months ended 30 June 2005;
- the annual financial statements for the year ended 31 December 2005 and the half year report for the 6 months ended 30 June 2006; and
- any other continuous disclosure notices given by Tandou in the period after the lodgement of the half year financial statements for the six months ended 30 June 2006 and before lodgement of this Prospectus with the ASIC.

All requests for documents should be forwarded to the company secretary of Tandou at its registered office (see section 14).

5. INTERESTS OF DIRECTORS

5.1 Directors interests in Shares

The Shares of Tandou in which directors have a relevant interest are:

Directors	Number of Shares
R.F.E Warburton	75,000
R.W. Smith	1,065,836
J.R. Kennedy	23,099
G S Kingwill	-

The Board of Directors unanimously support the Offer and, to the extent that personal circumstances allow, intend to take up their respective Rights.

The trading conditions that Tandou has experienced over the past 4 years (as outlined in section 3) has also effected others in Tandou's industry including the private interests of some members of the Board of Directors. As such Mr Robert Smith is unlikely to be exercising a majority of his Rights under the Offer. Mr Richard Warburton and Mr Jim Kennedy intend taking up their personal Rights in full.

5.2 Directors interests in formation or promotion

Other than as set out in this Prospectus, no director holds, at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- (a) The formation or promotion of Tandou;
- (b) The Offer; or
- (c) Any property acquired or proposed to be acquired by Tandou in connection with the formation or promotion of Tandou or the Offer.

Other than as set out in this Prospectus, at the time of lodgement of this Prospectus with ASIC, no one has paid or agreed to pay any amount, and no one has given or agreed to give a benefit, to any Director of Tandou:

- To induce that person to become, or qualify as, a Director of Tandou; or
- For services provided by that person in connection with the formation or promotion of Tandou or the Offer.

6. CAPITAL STRUCTURE OF TANDOU AND EFFECT OF ISSUE

6.1 Capital Structure

The issued capital that existed as at 30 June 2006, adjusted for the exercise of options (if any) since that date and including the effect of the issue of New Shares is set out below:

Number	Issued Capital	A\$000
38,336,068	Issued capital immediately before the announcement of this Offer	35,513
<u>38,336,068</u>	New Shares expected to be issued (net of Issue costs)	<u>12,700</u>
76,672,136	Issued capital at the completion of this Offer	48,213

6.2 Pro forma Balance Sheet

A consolidated pro forma balance sheet of Tandou (at independent valuation) is provided below showing the effect of the application of the proceeds from the Issue.

	Consolidated balance sheet as at 30 June 2006 (At Book)	Adjustments to independent valuation	Consolidated balance sheet as at 30 June 2006 (At Valuat'n)	Application of Estimated net proceeds of the issue	Pro forma consolidated balance sheet as at 30 June 2006 (At Valuat'n)
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
CURRENT ASSETS	<u>23,326</u>		<u>23,326</u>		<u>23,326</u>
NON-CURRENT ASSETS					
Property, plant and equipment	55,296	328	55,624		55,624
Water Rights	4,238	14,153	18,391		18,391
Other non current assets	<u>3,480</u>	<u>885</u>	<u>4,365</u>		<u>4,365</u>
Total non-current assets	<u>63,014</u>	<u>15,366</u>	<u>78,380</u>		<u>78,380</u>
TOTAL ASSETS	<u>86,340</u>	<u>15,366</u>	<u>101,706</u>		<u>101,706</u>
CURRENT LIABILITIES					
Borrowings	54,017		54,017	(12,700)	41,317
Other current liabilities	<u>5,674</u>		<u>5,674</u>		<u>5,674</u>
Total current liabilities	59,691		59,691		46,991
NON-CURRENT LIABILITIES					
Borrowings	2,748		2,748		2,748
Other non current liabilities	<u>141</u>		<u>141</u>		<u>141</u>
Total non-current liabilities	<u>2,889</u>		<u>2,889</u>		<u>2,889</u>
TOTAL LIABILITIES	<u>62,580</u>		<u>62,580</u>		<u>49,880</u>
NET ASSETS	<u>23,760</u>	<u>15,366</u>	<u>39,126</u>		<u>51,826</u>
SHAREHOLDERS EQUITY					
Share capital	35,513		35,513	12,700	48,213
Reserves and retained profits	<u>(11,753)</u>	<u>15,366</u>	<u>3,613</u>		<u>3,613</u>
TOTAL SHAREHOLDERS' EQUITY	<u>23,760</u>	<u>15,366</u>	<u>39,126</u>		<u>51,826</u>

Notes:

1. The Net Proceeds amount is based on a fully underwritten Issue and is after deducting the estimated costs of the Issue.
2. The funds raised by the Issue will be used to repay borrowings however facility limits will remain unchanged.
3. Valuation figures based on valuations carried out in January 2006 by Brooke Taylor, Peter Spackman & Barnden Partners Valuers

7. UNDERWRITING AGREEMENT

Tandou has entered into an Underwriting Agreement with Terrain Capital Markets Limited under which Terrain will fully underwrite the Rights Issue in accordance with the terms and conditions of the Underwriting Agreement dated 15 January 2007.

Terrain Capital Markets Limited is a company incorporated under the laws of Australia and is a licensed securities dealer under Australian Financial Services Licence number 240284.

There is no underwriting fee under the Underwriting Agreement. The Company has previously entered into an agreement with an associated company, Terrain Capital Limited, for corporate advisory services which includes remuneration for any initiated capital raising and/or asset sales. Terrain Capital Limited will therefore be paid a management fee of 1% and a placement fee of 4% (total 5%) based on the value of the New Shares issued under this Prospectus.

The Underwriting Agreement contains the following principal provisions:

- the Issue has been underwritten by the Underwriter;
- The Underwriter may terminate or cancel the Underwriting Agreement by written notice to Tandou, without cost or liability to the Underwriter, prior to the date on which the Underwriter must deliver an application form/s and monies for any shortfall, if any of the events specified in the Underwriting Agreement occur and that event, in the opinion of the Underwriter reached in good faith acting reasonably, has or could have a materially adverse effect on the Issue. In summarised form, these events include:
 - (a) the All Ordinaries Index of the ASX is, for 3 consecutive business days, at a level which is 90% or less than the level at the close of trading on the date of the Underwriting Agreement;
 - (b) a breach, termination or alteration of a significant or material contract disclosed in the Prospectus;
 - (c) the approval of the ASX to the quotation of the New Shares is refused, not granted or after approval, is withdrawn, qualified or withheld;
 - (d) any material adverse change occurs in the financial position of Tandou from that disclosed in this Offer or in announcements made to shareholders prior to the date of the Offer;
 - (e) any material statement in the Prospectus is found to be or becomes misleading or deceptive or there is found to be a material omission from the Prospectus of material required by the Act unless a supplementary prospectus addressing the misleading or deceptive statement or material omission is lodged within a reasonable time by Tandou with ASIC;
 - (f) a new circumstance has arisen since the Prospectus was lodged that would have been required by the Act to be included in the Prospectus if it had

arisen before the Prospectus was lodged unless a supplementary prospectus addressing the deficiency is lodged within a reasonable time by Tandou with ASIC;

- (g) any person who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent (except for the Underwriter);
- (h) there is a change in any law which does or is likely to prohibit, restrict or regulate the Issue or materially reduce the level of participation in the Issue by shareholders;
- (i) the Company alters its capital structure without the consent of the Underwriter, which will not be unreasonably withheld;
- (j) Tandou fails to furnish a certificate required by the Underwriting Agreement immediately after the Closing Date, signed by two Directors that (except as disclosed to the Underwriter) none of the events specified in the Underwriting Agreement has occurred and, that Tandou has complied with all its obligations under the Underwriting Agreement, the Act and the Listing Rules;
- (k) the major shareholder of Tandou, Volcot Holdings AG, fails to take up all its entitlement to Shares under the Issue by the Closing Date.

The precise wording of the events can be ascertained on inspection of the Underwriting Agreement. The Underwriting Agreement is available for inspection during business hours whilst the Issue is open at the registered office of Tandou and the Share Registry, without charge.

8. RISK FACTORS

8.1 General

Before deciding to take up your Rights, you should consider whether the New Shares are a suitable investment for you.

There are general risks associated with owning shares in publicly listed companies. The price of shares can go down as well as up because of various factors including factors outside the control of Tandou.

The following highlights some of the risks that potential investors should consider prior to subscribing for New Shares. However, the following is not, and does not purport to be, a comprehensive statement of all relevant risks which may in the future materially affect the financial performance of Tandou and the value of the Shares offered under this Prospectus. Therefore the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Shares. Potential investors should seek their own professional advice in relation to the risks and must make their own assessment.

(a) Agricultural Risk

Crop yields are affected by weather variables and Tandou attempts to manage or minimise the affect of this risk by employing professional people with specific expertise and knowledge. However, poor or reduced crop yields may adversely impact Tandou and/or its profitability.

Although Tandou has substantial water rights, which are a tradable commodity, they do not mean Tandou has unrestricted access to water. Water rights give Tandou access to water only when water storage levels permit. Tandou attempts to minimise this risk by not planting crops for which it does not have a full growing season of water.

(b) Uncertainty of Future Profitability and Speculative nature of Investment

Tandou is currently undertaking capital raising, debt reduction and/or asset restructuring in line with its capital requirements. Whilst Directors are confident that these strategies are in the best interests of Shareholders, Tandou's ability to operate profitably in the future will depend on many varied factors including its ability to manage costs and to execute its strategy to exit the Monash Winery in a timely manner, favourable weather conditions and water allocations for its agricultural enterprises, and economic conditions in the markets Tandou operates in. Accordingly, the extent of future profits, if any, the time required to achieve a sustained profitability and the levels of such profitability are uncertain and cannot be reliably predicted.

Investors should view an investment in Tandou as speculative. Investors should have regard to their own investment objectives and financial circumstances, and should consider seeking professional advice before deciding whether to take up their Rights under the Offer.

(c) Exchange Rates

With all Pima cotton and US branded wine sales sold in US dollars, movements in exchange rates may adversely impact Tandou and/or its profitability.

(d) Stockmarket volatility

A number of external factors affect the performance of stockmarket investments, which can also affect the price at which Tandou shares trade on the ASX.

(e) Competition

Aggressive marketing by existing or emerging competitors could reduce the profitability of Tandou, slow the growth of Tandou's customer base and potentially harm Tandou products in the marketplace.

(f) Key Personnel

The key personnel engaged by Tandou for all of its enterprises have a high degree of expertise and Tandou is reliant upon their continued service to maintain high performance in crop production and processing, system administration, product

development and management. The loss of key executives or staff or the inability to recruit and retain appropriate staff to manage anticipated future growth and maintain customer support could adversely affect Tandou.

(g) Risk Management

Tandou has a proactive approach to risk management and has adopted policies to manage controllable risks. However, there are other risks that Tandou cannot control which are not specific to Tandou which may impact on Tandou, including:

- economic policies (foreign and domestic);
- government water policies;
- interest rate changes;
- taxation policies;
- inflation rate changes;
- business confidence; and
- the state of the Australian economy and global economies.

(h) Going concern and additional capital

In Tandou's Appendix 4D Half Year Report for the six months ended 30 June 2006, Tandou's Auditors raised a number of uncertainties relating to the ability of Tandou to continue as a going concern.

The future capital requirements of Tandou will depend on many factors. Tandou believes the extension of Debt Facilities, completion of the Rights Issue and proposed placement, the achievement of its forecast financial performance and the net proceeds of the Monash Winery sale, should be adequate to maintain Tandou's objectives as a going concern.

Should Tandou require additional funding there can be no assurance that additional financing will be available on acceptable terms, or at all. Any additional equity raising may dilute the interests of shareholders and any debt financing, if available, may involve financial covenants which limit Tandou's operations and/or its ability to distribute future profits.

Any inability to obtain additional finance, if required, would have a material adverse effect on Tandou's businesses, its financial condition and performance and its ability to trade as a going concern.

(i) Price Risk

Prices for goods are generally affected by global markets. Poor or reduced prices may adversely impact Tandou and/or its profitability.

(j) Repayment of Debt

Tandou's Debt Facilities are due for repayment on 28 February 2007. A condition of the extension of these banking facilities is the completion of this Rights Issue. Also the Tandou Wines Seasonal Facility of A\$10 million is due for repayment on or before 30 November 2007. If Tandou does not complete the Rights Issue or fails to repay the Tandou Wine Seasonal Facility, there is a risk that the Company's Bankers will enforce their security.

9. CONSENTS AND INTERESTS OF PERSONS NAMED IN THE PROSPECTUS

9.1 Consents

The following persons or companies have consented to be named in this Prospectus in the capacity nominated and have not withdrawn their consent before the issue of this Prospectus:

- Hardings Lawyers as legal advisers;
- KPMG as auditor;
- Rabo Australia Limited & Australia and New Zealand Bank Group Limited as bankers;
- Computershare Investor Services Pty Ltd as share registry;
- Terrain Capital Markets Limited as underwriter;
- Terrain Capital Limited as corporate advisor;
- Volcot Holdings AG as the major shareholder of the Company.

9.2 Costs and Expenses of Issue

Hardings Lawyers has acted as legal adviser to Tandou in relation to this Offer. It has not made any statement included in this Prospectus or on which a statement in this Prospectus is based. It does not make nor purport to make any statement in this Prospectus. It will be paid approximately A\$42,500.00 plus disbursements (exclusive of GST) for its due diligence and verification services and performing due diligence required on legal matters. Hardings has been paid approximately A\$100,000.00 for other legal services in the 24 months preceding lodgement of this Prospectus including prior capital raisings and debt refinancing.

Rabo Australia Limited and Australia and New Zealand Bank Group Limited consent to being named in this Prospectus as the Bankers to Tandou. Neither organisation has had any involvement in the preparation of this Prospectus other than in relation to this paragraph and the appearance of their respective name in section 14. Neither organisation has otherwise authorised or caused the issue of the whole or part of this Prospectus and has not made nor purports to have made, any statement in this Prospectus. Rabo Australia Limited and Australia and New Zealand Bank Group Limited expressly disclaim and take

no responsibility for any statements in or omissions from this Prospectus other than set out above.

KPMG consents to being named in this Prospectus as auditor of Tandou. KPMG has had no involvement in the preparation of this Prospectus other than in relation to this paragraph and the appearance of its name in section 14. KPMG has not otherwise authorised or caused the issue of the whole or part of this Prospectus and has not made nor purports to have made, any statement in this Prospectus. KPMG expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus other than set out above.

Computershare Investor Services Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than recording of its name as the share registry to Tandou. Computershare Investor Services Pty Ltd has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this Prospectus, has made no statement included in this Prospectus or on which a statement in this Prospectus is based. Computershare Investor Services Pty Ltd has performed work in its capacity as the share registry to Tandou in connection to providing data for the distribution of this Prospectus.

Terrain Capital Markets Limited as underwriter and Terrain Capital Limited as corporate adviser, have not made any statement included in this Prospectus or on which a statement in this Prospectus is based. They neither make nor purport to make any statement in this Prospectus except to the extent of the consent above for reference to its name. As outlined in section 7 of this Prospectus, Terrain Capital Markets Limited will not be paid an underwriting fee, however Terrain Capital Limited will be paid a combined 5% management and placement fee based on the value of the New Shares issued under this Rights Issue. Terrain Capital Markets Limited and Terrain Capital Limited, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus, other than a reference to their name.

Volcot Holdings AG has had no involvement in the preparation of any part of this Prospectus. Volcot Holdings AG has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this Prospectus.

The estimated total expense of the Rights Issue is approximately A\$715,000.00.

9.3 Interests of Experts and Advisors

Other than as set out in this Prospectus, no person named in this Prospectus as performing a function in professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, a promoter of Tandou or broker to the Offer:

- Holds, at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with the ASIC, an interest in:
 - (a) the formation or promotion of Tandou;
 - (b) the Offer; or
 - (c) any property acquired or proposed by Tandou in connection with the formation or promotion of Tandou or the Offer.

- Has paid or agreed to pay any amount, and no one has given or agreed to give a benefit for services provided by that person in connection with the formation or promotion of Tandou or the Offer.

10. TAXATION

The potential tax effects relating to the Rights Issue on the holder of Shares or New Shares will vary between shareholders. The Directors therefore do not believe it is appropriate to give shareholders advice regarding the tax consequences of subscribing for New Shares. Shareholders should satisfy themselves of possible tax consequences by consulting their own professional tax advisers.

11. OTHER MATERIAL INFORMATION

11.1 Banking Facilities

As previously announced, Tandou has re-negotiated with its Bankers an extension of its banking facilities on commercially acceptable terms and conditions.

Facilities equal to A\$39.5 million have been extended to 28 February 2009. The remaining Tandou Wines Seasonal Facility of A\$10 million has been extended to 30 November 2007 on the basis that it will be repaid on or before this date following the sale of the Monash Winery.

The conditions upon which the Company's Bankers have agreed to extend the facilities include:

- The execution of an underwriting agreement for this Rights Issue in a form acceptable to the Bankers;
- The completion of this Rights Issue by 28 February 2007;
- The Company procuring the repayment of the Tandou Wines Seasonal Facility of A\$10 million by 30 November 2007 or on the date of receipt of the proceeds of sale of the Monash Winery, whichever occurs first;
- Where the net proceeds from the sale of the Monash Winery is above A\$10 million, one half of the excess above A\$10 million is to be applied to the permanent reduction of the remaining Debt Facilities.

Other than as set out above, the documentation for the above facilities is to contain the usual representations and warranties, reporting obligations, undertakings and events of default found in facilities of this type.

11.2 CHESS

Tandou will not be issuing share certificates. All trading on the ASX in Shares is, and in New Shares will be, settled through CHESS. ASTC operates CHESS in accordance with the Listing Rules and ASTC Settlement Rules.

A Chess statement or issuer-sponsored statement will be sent to shareholders at the end of any calendar month during which the balance of their shareholding changes.

11.3 Litigation

Tandou is not involved in any legal or arbitration proceedings that may have a significant effect on the company's financial position nor is the Company aware of any such proceedings which are pending or threatened against the Company or its subsidiaries.

12. AUTHORISATION

This Prospectus is signed on behalf of Tandou, pursuant to a resolution of the Directors of Tandou dated 16 January 2007.

The lodgement of this Prospectus with ASIC was consented to by every director of Tandou.



G.S. Kingwill
Chief Executive Officer/Managing Director

16 January 2007

13. GLOSSARY

Act	The Corporations Act 2001 (Cth)
ASIC	Australian Securities and Investments Commission
ASTC Settlement Rules	The Settlement Rules for the ASX Settlement & Transfer Corporation Pty Ltd ABN 49 008 504 532
ASX	Australian Stock Exchange Limited ABN 98 008 624 691
Auditor	KPMG
Bankers	Rabo Australia Limited & Australia and New Zealand Bank Group Limited
CHESS	has the meaning given to it in the ASTC Settlement Rules
Closing Date	5.00 pm (Adelaide Time) on 14 February 2007, or such later date as the Directors, subject to compliance with the Listing Rules, may determine
Directors	The directors of Tandou
Debt Facilities	means the Company's debt facilities with its Bankers referred to in section 11 of this Prospectus
Entitlement and Acceptance Form	The entitlement and acceptance form enclosed with this Prospectus
Expiry Date	16 February 2008, being 13 months after the date of this Prospectus
Issue	Issue of New Shares under this Prospectus
Listing Rules	The Listing Rules of ASX
Monash Winery	The wine production and distribution business conducted by Tandou from the facilities located at Monash, South Australia
New Shares	Shares to be issued pursuant to this Prospectus
Offer	Offer of New Shares under this Prospectus
Prospectus	This Prospectus dated 16 January 2007
Record Date	5.00pm (Adelaide time) on 24 January 2007
Rights	The right to subscribe for New Shares under this Prospectus

Rights Issue	The offer and issue of New Shares pursuant to this Prospectus, as summarised in section 1
Share Registry	Computershare Investor Services Pty Limited
Shares	Fully paid ordinary shares in the capital of Tandou
Tandou or Company	Tandou Limited ABN 81 001 014 562
Underwriter	Terrain Capital Markets Limited ABN 82 061 986 258
Underwriting Agreement	The agreement dated 15 January 2007 between Tandou and the Underwriter

14. CORPORATE DIRECTORY

Directors

Richard F.E. Warburton
Robert W. Smith
James R. Kennedy
Guy S. Kingwill

Company Secretary

Bernie F. Woollard

Registered Office

31 Alan Mathews Drive
Mildura, Vic, 3500

Corporate Adviser

Terrain Capital Limited
101 Rathdowne Street
Carlton, Vic, 3053

Underwriter

Terrain Capital Markets Limited
101 Rathdowne Street
Carlton, Vic, 3053

Stock Exchange

Australian Stock Exchange Limited
Level 19, King William Street
Adelaide SA 5000
ASX Code: TAN

Bankers

Rabo Australia Limited
Darling Park Tower 3
Level 16, 201 Sussex Street,
Sydney, NSW 2000

Australia and New Zealand Bank
Group Limited
Level 1, 20 Martin Place,
Sydney, NSW 2000

Lawyers

Hardings Lawyers
1 York Street
Sydney, NSW 2000

Auditor

KPMG
147 Collins Street
Melbourne, Vic, 3000

Share Registry

Computershare Investor Services Pty
Limited
Level 5, 115 Grenfell Street,
Adelaide, SA 5000