

Kareelya Investments Limited

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26 June 2003

Mr Anthony Walsh
Australian Stock Exchange
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Mr Walsh

Westralia Property Trust – Distribution for Quarter ending 30 June 2003

The directors of Kareelya Investments Limited, the responsible entity for the Westralia Property Trust, are pleased to announce the proposed distribution of income by the Westralia Property Trust for the quarter ending 30 June 2003 as follows:-

Record date:	Monday, 30 June 2003
Distribution date:-	By Monday, 28 July 2003
Distribution amount:-	1.61 cents per unit
Distribution rate based on a unit price of 92 cents:-	7% per annum
Percentage of Distribution tax advantaged:-	100%

Yours faithfully

Ray Andersen
Director