Kareelya Investments Limited

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Company Announcements Platform Australian Stock Exchange Limited Exchange Centre 20 Bridge Street Sydney NSW 2000

Dear Sir

WESTRALIA PROPERTY TRUST OPENING OF KALGOORLIE BROADWATER HOTEL & APARTMENTS

The directors of Kareelya Investments Limited, as Responsible entity for the Westralia Property Trust, are pleased to announce the opening of the new 92 room, four and a half star Broadwater Hotel & Apartments in Kalgoorlie.

In conjunction with the successful opening of the Hotel, Kareelya Investments Limited has launched the Kalgoorlie Apartment Hotel Syndicate which will be selling the property via the issue of a Product Disclosure Statement.

"The Syndicate will provide the opportunity to invest directly in a quality property asset situated in the heart of the Goldfields" said Mr Brett Jackson, Managing Director of Kareelya Investments Limited.

The Hotel will be leased to Broadwater Hospitality who will also operate and manage the operations of the Hotel. Broadwater Hospitality is a proven hospitality operator and manager that operate five other resorts and hotels in WA.

"The Hotel has been specifically designed to attract the business traveller as well as the local leisure market and the wider tourist market. The Hotel's extensive facilities have been designed to create an oasis type of atmosphere, unlike any other accommodation facility found in the region" said Mr Bruce Doig, General Manager of the Hotel.

Visit www.kareelya.com.au to download a copy of the Product Disclosure Statement and visit www.broadwaters.com.au for further details on the Hotel.

For enquiries please contact Brett Jackson 9368 8200

Yours sincerely

Ray Andersen Director