

Kareelya Investments Limited

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25 September 2003

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

Dear Sir

Westralia Property Trust – Distribution for Quarter ending 30 September 2003

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

Record date:	Tuesday, 7 October 2003
Distribution date:	By Monday, 27 October 2003
Distribution amount:	1.61 cents per unit
Percentage of Distribution tax-advantaged:	100%

Yours sincerely

Ray Andersen
Director