

Kareelya Investments Limited

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16 December 2003

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

Dear Sir

WESTRALIA PROPERTY TRUST

Please find attached a copy of Form 604 relating to a change in the substantial unit holding of Kareelya Limited in the Westralia Property Trust.

For enquiries please contact Ray Andersen on (08) 9368 8200

Yours sincerely

Ray Andersen
Director

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Kareelya Investments Limited as RE of the Westralia Property Trust

ACN/ARSN 096 588 046

1. Details of substantial holder(1)

Name Kareelya Limited

ACN/ARSN (if applicable) 097 303 154

There was a change in the interests of the substantial holder on 5/12/2003

The previous notice was given to the company on / /.

The previous notice was dated / /.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Units	10,319,036	53.37%	10,111,088	52.29%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
5/12/2003	Kareelya Limited	Sale of 100% of shares in Solon Capital Pty Ltd	\$190,498	207,948 Ordinary units	207,948

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Kareelya Limited	Kareelya Limited	Kareelya Limited	Direct ownership	8,031,609 Ordinary units	41.54%
Kareelya Limited	Kareelya Investments Limited	Kareelya Investments Limited	Ownership through 100% owned subsidiary company	2,079,479 Ordinary units	10.746%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Solon Capital Pty Ltd	Previously owned 100% by Kareelya Investments Limited

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All companies	6 Bowman Street, South Perth, WA, 6151

Signature

print name Raymond Leslie Andersen **capacity** Director

sign here Signed by Ray Andersen **date** 15 / 12 / 2003
