

Kareelya Investments Limited

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22 March 2004

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

Dear Sir

Westralia Property Trust – Distribution for Quarter ending 31 March 2004

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 31 March 2004 as follows:-

Record date: Wednesday, 31 March 2004

Distribution date: Wednesday, 21 April 2004

Distribution amount: 1.61 cents per unit

Percentage of Distribution
Tax-advantaged: 100%

Yours sincerely

A handwritten signature in black ink, appearing to read 'Brett Jackson', is written over a long, horizontal, slightly wavy line that serves as a signature separator.

Brett Jackson
Chief Executive Officer