

Kareelya Investments Limited

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1 April 2004

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

Dear Sir

Westralia Property Trust – Unitholders Meeting held on 31 March 2004

A meeting of the unitholders of the Westralia Property Trust (“the Trust”) was held on 31 March 2004 to consider a special resolution for the unitholders to authorise the responsible entity of the Trust to raise up to \$35,000,000 in additional capital through the issue of new units in the Trust.

The special resolution was unanimously passed by the unitholders present at the meeting and the responsible entity will now proceed with the issue of a Product Disclosure Statement that will offer the new units to the public.

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