

Kareelya Investments Limited

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21 May 2004

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

Dear Sir

Westralia Property Trust

Kareelya Investments Limited, as the responsible entity of the Westralia Property Trust, issued separate Product Disclosure Statements on 14 April 2004 (the Public Offer PDS) and 29 April 2004 (the Rights Offer PDS) to raise funds to settle the purchase of 166 Murray Street, Perth, to reduce debt and to use as working capital.

The closing date of the offer under each PDS was 24 May 2004. The directors of Kareelya Investments Limited have now resolved to extend the closing date of each offer as follows:-

- Rights Offer PDS New closing date 27 May 2004.
- Public Offer PDS New closing date 31 May 2004.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Brett Jackson', is written over a long, horizontal, slightly wavy line that spans across the width of the signature area.

Brett Jackson
Chief Executive Officer

KAREELYA INVESTMENTS LIMITED ACN 072 899 060

- Property Investment Managers & Responsible Entity
- Australian Financial Services Licence 225064
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