

Kareelya Investments Limited

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2 June 2004

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

Dear Sir

Westralia Property Trust –Rights Issue fully subscribed

The Directors of the Responsible Entity are pleased to announce that the \$2m rights issue closed fully subscribed.

On 1 June 2004, 2,939,640 Units were allotted at 70 cents per Unit.

The proceeds from the rights issue have been applied to reduce debt, provide working capital and assist in acquiring new assets for the Trust.

Yours sincerely

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

Brett Jackson
Chief Executive Officer