

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 23 / 7 / 2004

The previous notice was given to the company on 3 / 6 / 2004

The previous notice was dated 3 / 6 / 2004

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	32,343,174	50.18%	31,565,922	48.75%

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
21/7/2004	Kareelya Limited	Receipt of units issued under distribution reinvestment plan	\$134,410	176,855 Ordinary units	176,855

23/7/2004	Kareelya Limited	Sale of units pursuant to the requirement of the ASX waiver granted under listing rule 10.11	\$189,511	270,730 ordinary units	270,730
21/7/2004	Kareelya Investments Limited	Receipt of units issued under distribution reinvestment plan	\$34,800	45,790 ordinary units	45,790
23/7/2004	Futuris Administration Pty Ltd	Sale of units pursuant to the requirement of the ASX waiver granted under listing rule 10.11	\$510,415	729,167 Ordinary units	729,167

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	8,525,290 units	13.16%
Kareelya Limited	Kareelya Investments Limited	Kareelya Investments Limited	Ownership through 100% owned subsidiary company	2,207,299 Ordinary units	3.41%
Futuris Administration Pty Ltd	Futuris Administration Pty Ltd	Futuris Administration Pty Ltd	Caversham Properties Pty Ltd owns 47% of Kareelya Limited. Caversham Properties Pty Ltd and Futuris Administration Pty Ltd are 100% subsidiaries of Futuris Corporation Ltd..	20,833,333 Ordinary units	32.18%

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

6. Addresses

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

Name	Address
Kareelya Limited	6 Bowman Street, South Perth, WA, 6151
Kareelya Investments Limited	6 Bowman Street, South Perth WA 6151
Futuris Administration Pty Ltd	Level 6, 27 Currie Street, Adelaide SA 5000

Signature

print name Graeme Goff

capacity Secretary

sign here

A handwritten signature in cursive script that reads "Graeme Goff". The signature is written in black ink and is positioned above the "sign here" label.

date 27/ 7/2004

