

Kareelya Investments Limited

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17 December 2004

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

Westralia Property Trust (ASX code WST) Distribution for Quarter ending 31 December 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 December 2004 as follows:

Record date:	Friday, 31 December 2004
Distribution date:	Friday, 21 January 2005
Distribution amount:	1.5 cents per unit
Distribution reinvestment plan discount:	5%
Percentage of Distribution Tax-advantaged:	100%

The last date for the receipt of distribution reinvestment election notices is the record date of 31 December 2004.

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