

# Kareelya Investments Limited

PO Box 706 (6 Bowman Street)  
South Perth WA 6951  
Telephone +61 08 9368 8200  
Facsimile +61 08 9368 8280  
www.kareelya.com.au

21 March 2005

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 March 2005

The directors of Kareelya Investments Limited, the responsible entity for the Westralia Property Trust, are pleased to announce the distribution by the Trust for the quarter ending 31 March 2005 as follows:

|  |                         |
|--|-------------------------|
| Record date:                               | Friday, 1 April 2005    |
| Distribution date:                         | Thursday, 21 April 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 1 April 2005.

Yours sincerely

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

**Brett Jackson**  
Chief Executive Officer