

15 November 2007

Company Announcements Platform
Australian Stock Exchange Limited

WESTRALIA PROPERTY TRUST (WST)

With reference to the trust distribution being paid on or about 15 November 2007, Westralia Property Management Limited as Responsible Entity for the Westralia Property Trust provides the following notice pursuant to section 12-415 of Schedule 1 to the *Taxation Administration Act 1953* (TAA) to enable intermediaries to determine the amount they need to withhold from their payments to foreign residents under Subdivision 12-H of the TAA.

The gross payment is 9.7 cents per unit, as previously advised.

The Annual Taxation Statement provided to unit holders on or about the 25 October 2007 provided the "Total Taxable Income to be Declared" by unit holders in their 2007 income tax returns was 9.7 cents per unit (multiplied by the number of units held on 30 June 2007). The Statement then split this into two components: discount capital gain and other taxable income.

Westralia Property Management Limited as Responsible Entity for the Westralia Property Trust now advises that the other taxable income component relates to interest income. Therefore, the split between the two components is approximately as follows:

- 89% discount capital gains on Taxable Australian Property
- 11% Australian sourced interest income.

In accordance with subsection 12-415(2) of the TAA, the following is specified:

1. 89% of the payment is a "fund payment" subject to the withholding requirements of Subdivision 12-H of the TAA. The remaining 11% relates to Australian sourced interest income and is an "excluded amount".
2. The entire 89% relates to a discount capital gain (after applying the 50% CGT discount).
3. The fund payment relates to the income year ended 30 June 2007.

For further information contact:

Mr Ian Wigg
Company Secretary
Westralia Property Management Limited
Telephone (08) 9486 0870