

Kareelya Investments Limited

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18 July 2003

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

Dear Sir

Westralia Property Trust

Kareelya Investments Limited, the Responsible Entity of the Westralia Property Trust, advises that Mr David Hinton has been appointed a director of the company with effect from 17 July 2003. The board of directors of Kareelya Investments Limited now comprises:-

- Brett Jackson
- Graeme Goff
- Raymond Andersen
- David Hinton

Yours sincerely

Ray Andersen
Director