

Kareelya Investments Limited

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17 June 2004

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

Westralia Property Trust Distribution quarter ending 30 June 2004 ASX code WST

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 30 June 2004 as follows:

Ex date	Thursday, 24 June 2004
Record date	Wednesday, 30 June 2004
Distribution date	Monday, 21 July 2004
Distribution amount	1.61 cents per unit
Percentage of distribution tax-advantaged	100%

Unitholders are advised that WST will be quoted on an ex distribution basis from 24 June 2004 this means that to receive this distribution you must have acquired the Units prior to the Ex date.

This distribution is only applicable to units issued prior to 1 June 2004 and units issued pursuant to the Rights Offer PDS dated 29 April 2004. Units issued pursuant to the PDS dated 14 April 2004 to acquire the City Central building at 166 Murray Street are not entitled to this distribution but will be entitled to the quarterly distribution for September 2004. These new units are currently listed under the ASX code WSTNA. From 1 July 2004 the WSTNA units will merge with the existing class under the ASX code WST.

For further information contact David Hinton or Brett Jackson 089 368 8200.



Brett Jackson
Chief Executive Officer

KAREELYA INVESTMENTS LIMITED ACN 072 899 060

- Property Investment Managers & Responsible Entity
- Australian Financial Services Licence 225064
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