

Kareelya Investments Limited

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19 July 2004

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

Westralia Property Trust ASX code WST

DUNSBOROUGH RE-DEVELOPMENT - PROFIT \$ 2m

Westralia Property Trust wishes to advise that it has recorded a profit of \$2m (\$1m after outside equity interests) on the sale of a portion of the Dunsborough land as recently included in forecast financial information.

The land that has been sold comprises approximately 4,000 square metres of the 2.6 hectare beach front site situated on Caves Road, Dunsborough in the Margaret River region of Western Australia.

Once settled the sale proceeds will be used to reduce debt and undertake capital improvements to enhance the value of the property.

"This transaction has realised a significant profit for Westralia and will provide the resources to further enhance the value of the retained property housing the Broadwater Dunsborough Beach Resort."

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

A handwritten signature in black ink, appearing to read 'Brett Jackson', with a large, stylized initial 'B' to the left.

Brett Jackson
Managing Director

KAREELYA INVESTMENTS LIMITED ACN 072 899 060

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