

Kareelya Investments Limited

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19 October 2004

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

Westralia Property Trust (ASX code WST)

The directors of Kareelya Investments Limited, the responsible entity for the Westralia Property Trust, wish to announce the retirement of Raymond Leslie Andersen as a director of Kareelya Investments Limited as of 15 October 2004.

On behalf of the Board I wish to thank Ray for his valuable contribution.

Yours sincerely

A handwritten signature in black ink, consisting of a large, stylized 'B' followed by the name 'Brett Jackson' written in a cursive script.

Brett Jackson
Chief Executive Officer