

Westralia Property Management Ltd

PO Box 886 (66 Kings Park Rd)
West Perth WA 6872
Telephone +61 08 9486 0870
Facsimile +61 08 9322 8488

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

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Westralia Property Trust (ASX code WST)

Investor Update

As advised to the ASX on 14 April 2005 the board of the Responsible Entity for Westralia Property Trust has been restructured following the change in ownership of the Responsible Entity.

The newly configured board has initiated a review of all of the Trust's assets and operations. The results of the review will form the basis of a program to improve the performance of the Trust and to provide unitholders with commercial returns over the long term.

While the review is yet to be completed, results to date have identified that provisions of approximately \$0.8 million should be made in the 2005 full year accounts in respect of receivables and other assets. It is anticipated that, as a result of these provisions, the Trust will record a statutory result just below breakeven.

In view of this, and the capital management requirements of the Trust, it is not appropriate to declare a distribution in respect of the quarter ended 30 June 2005. The year to date paid distribution of 4.5 cents will be the total distribution in respect of the year to 30 June 2005.

It is anticipated that the review will be completed prior to the finalisation of results reported to unit holders for the 2005 financial year.

It is anticipated that the Trust will be in a position to recommence distributions in the near future. While the decision to suspend distributions is disappointing, Directors consider that the review is the first step in upgrading the Trust's capacity to provide attractive returns to unitholders.

Our new address and contact details are included at the top of this letter.



David Hinton
Director and Company Secretary