

▶ Westralia Property Management Limited

ACN 072 899 060  
Australian Financial Services Licence 225064  
Ground Floor, 66 Kings Park Road  
West Perth WA 6005  
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West Perth WA 6872  
Telephone (08) 9486 0870  
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20 January 2006

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

**Westralia Property Trust**

**(ASX code WST)**

The directors of Westralia Property Management Limited, the responsible entity for the Westralia Property Trust provide to the ASX a copy of a Unitholders Communication dated 20 January 2006.



David Hinton  
Director and Company Secretary

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20 January 2006

Dear Unitholder,

### **WESTRALIA PROPERTY TRUST collects \$3m**

We wish to bring you up to date on several matters that were discussed at the meeting of unitholders held on 7 November 2005.

In that meeting it was advised that the Trust was taking action to collect a loan that was in default. The Responsible Entity is delighted to report that the amount of \$1m was collected in full.

On a separate matter, the balance of the settlement proceeds of \$2m on the sale of the Dunsborough land has been received.

These two significant transactions have been completed by the Responsible Entity and form part of the process of restoring the financial health of the Trust.

The Responsible Entity advises that the auditor of the Trust, RSM Bird Cameron has resigned and that Ernst & Young has been appointed as replacement.

The Trust will be reporting to you more fully by the end of February with the release of the Trusts results for the six months to 31 December 2005.

The Board of Directors are continuing efforts to diversify the property portfolio and reduce the exposure to the tourism sector.

Yours sincerely  
WESTRALIA PROPERTY MANAGEMENT LIMITED



David Hinton  
Director and Company Secretary