

Form **603**Corporations Law
Section 671B**Notice of Initial substantial notice**

To: Corporation name: **KAREELYA INVESTMENTS LIMITED AS RESPONSIBLE ENTITY OF THE WESTRALIA PROPERTY TRUST**

ACN/ARSN **096 588 046**

1. Substantial shareholder (1)

Name: **FUTURIS CORPORATION LIMITED and each of the entities listed in Annexure A ("Futuris Associates")**

ACN (if applicable) **004 336 636**

The holder became a substantial holder on **3/6/04**

2. Details of voting power

The total number of votes attached to the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Units	32,343,174	32,343,174	50.18%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEXURE B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of Securities
SEE ANNEXURE C			

5. Consideration

The consideration paid for each relevant interest referred to in the paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE D				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
SEE ANNEXURE E	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Futuris Corporation Limited & Futuris Associates	Level 6, 27 Currie Street, Adelaide SA 5000
Kareelya Limited	6 Bowman Street, South Perth, WA, 6151
Kareelya Investments Pty Ltd	6 Bowman Street, South Perth, WA, 6151

Signature

Print name	MICHAEL SADLON	capacity	SECRETARY
Sign here		date	03/06/04

This is Annexure A of three pages referred to in Form 603 – Initial Substantial Shareholder Notice dated 3 June 2004 and signed by me.

Michael Peter Sadlon

Futuris Corporation Limited & Subsidiaries

A.C.N. 009 134 963 PTY LTD	009 134 963
A.C.N. 073 323 038 PTY LTD	073 323 038
ABBINO PTY. LTD.	067 797 826
ACEHILL INVESTMENTS PTY LTD	081 939 273
ACTIVE LEISURE (SPORTS) PTY. LTD	006 298 657
AGRIBUSINESS INSURANCE BROKERS PTY LTD	008 152 501
AIGL INTERNATIONAL PTY LTD	069 954 865
AIM METALS PTY. LTD.	050 582 539
AIR INTERNATIONAL (CHINA) PTY LTD	069 955 031
AIR INTERNATIONAL (INDIA) PTY LTD	005 574 274
AIR INTERNATIONAL (MALAYSIA) PTY LTD	006 546 372
AIR INTERNATIONAL (VENTURES) NO 2 PTY LTD	009 765 271
AIR INTERNATIONAL (VENTURES) NO. 3. PTY LTD	010 461 640
AIR INTERNATIONAL ASIA PACIFIC OPERATIONS PTY LTD	096 062 270
AIR INTERNATIONAL COACHAIR PTY LTD	011 009 635
AIR INTERNATIONAL GROUP LIMITED -	005 981 984
AIR INTERNATIONAL PTY. LTD.	004 684 628
AIR INTERNATIONAL SEATING HOLDINGS PTY LTD	089 973 071
AIR INTERNATIONAL SEATING PTY LTD	065 993 553
AIR INTERNATIONAL TRANSIT PTY LTD	000 900 970
ALDETEC PTY LTD	008 908 530
ARTREAL PTY LTD	091 000 583
ASHWICK (VIC.) NO.102 PTY. LTD.	006 327 340
AUST FINE CHINA PTY LTD	079 339 950
AUSTECH VENTURES LTD	002 729 197
AUSTRALIAN RURAL FINANCE PTY. LTD.	067 579 953
BALCOOMA PTY. LTD.	009 219 970
BANKS MARSDEN PTY LTD	071 310 140
BEDCELL PTY LTD	072 566 119
BRADWELL PTY LTD	009 006 839
BRIMHALL PTY. LTD	067 797 773
CAVERSHAM INVESTMENTS PTY LTD	009 353 799
CAVERSHAM LANDSCAPE D. & C. PTY LTD	070 071 091
CAVERSHAM PROPERTY (SALES) PTY LTD	008 757 971
CAVERSHAM PROPERTY DEVELOPMENTS PTY LTD	009 135 488
CAVERSHAM PROPERTY HOLDINGS PTY LTD	008 936 605
CAVERSHAM PROPERTY PTY LTD	008 723 671
CHARLTON FEEDLOT PTY LTD	073 496 625
CLIMA AIR CONDITIONING PTY. LTD.	003 275 778
COLOTTI PTY. LTD.	067 320 352
COSTILLA PTY LTD	064 792 687
CP VENTURES LTD.	006 306 565
DAWLEY PTY. LTD	004 085 769
DOMENI PTY LIMITED	081 516 387
E. & R. STEEDEN PTY. LTD.	009 721 831
ELDERS - GM PROPERTIES (S.A.) PROPRIETARY LIMITED	007 628 711
ELDERS - GM PROPERTIES (VIC) PTY. LTD.	004 566 634
ELDERS AUSTRALIA LIMITED	061 617 230
ELDERS BURNETT MOORE WA PTY LIMITED	009 463 067
ELDERS FINANCIAL SOLUTIONS PTY LTD	094 089 488
ELDERS GLOBAL WOOL HOLDINGS PTY LTD	079 099 540
ELDERS DISTRIBUTION COMPANY PTY LTD	092 014 054
ELDERS INSURANCE BROKERS PTY LTD	008 152 538
ELDERS INSURANCE HOLDINGS PTY LTD	081 990 669
ELDERS INSURANCE LTD	081 106 505
ELDERS INTERNATIONAL AUSTRALIA LIMITED	007 735 168
ELDERS LIMITED	004 045 121

Registered Office for
companies listed:

**Level 6, 27 Currie Street
Adelaide SA 5000**

ELDERS REAL ESTATE (NSW) PTY LTD	000 127 882
ELDERS REAL ESTATE (QLD) PTY. LTD	010 155 370
ELDERS REAL ESTATE (TASMANIA) PTY LTD	092 699 191
ELDERS REAL ESTATE (WA) PTY LTD	008 670 719
ELDERS REAL ESTATE FRANCHISE (VIC.) PTY LTD	007 246 844
ELDERS RISK MANAGEMENT PTY. LTD.	066 580 694
ELDERS SECURITIES LIMITED	061 957 122
ELDERS UNDERWRITING AGENCY PTY LTD	081 106 514
ELDERS WEBSTER PTY LTD	107 338 821
ELDERS WOOL INTERNATIONAL PTY LTD	064 486 719
EREF PTY LTD	050 205 091
FAMILY HOSPITALS PTY. LTD.	009 118 414
FARES EXPORTS PTY LTD	055 286 836
FGSF PTY LTD	009 454 344
FUTURIS ADMINISTRATION PTY. LIMITED	052 351 621
FUTURIS AGENCIES PTY LTD	009 321 948
FUTURIS CORPORATION LIMITED	004 336 636
FUTURIS RURAL PTY LTD	009 339 333
FUTURIS VENTURES PTY LTD	006 476 197
GEORGE MOSS (QLD.) PTY. LTD.	010 463 868
GEORGE MOSS PTY LIMITED	008 670 031
GROUVILLE PTY. LTD.	009 312 092
HATMORE PTY LTD	096 553 909
H.W. HAYES & SONS (IPSWICH) PTY. LTD.	009 697 090
HOLLYMONT LIMITED	067 320 503
HOSE & PIPE PTY. LTD.	007 095 230
IMA INVESTMENT MANAGEMENT AUSTRALIA - ADF PTY LTD	006 943 451
IMA INVESTMENT MANAGEMENT AUSTRALIA PTY. LTD.	007 423 681
INNERHADDEN LIMITED	008 928 783
J A GILMOUR & SONS (N S W) PTY LTD	002 047 949
KENTLAKE HOLDINGS PTY LTD	080 679 616
KERATIN HOLDINGS PTY LTD	009 461 027
LEISURE INDUSTRIES INTERNATIONAL PTY LIMITED	006 568 958
M.E. DENILQUIN PTY. LIMITED	003 552 298
MANET HOLDINGS PTY LTD	009 461 465
MANOR HILL PTY LTD	009 413 307
MARYBROOK DEVELOPMENT COMPANY PTY LTD	076 200 023
MARYBROOK INVESTMENTS LIMITED	076 195 367
MILLTOC PTY LTD	073 548 286
MYLANG PTY LTD	074 416 863
NEW ASHWICK PTY LTD	079 099 415
NORTH AUSTRALIAN CATTLE COMPANY PTY. LTD	009 644 679
PACRIM MEAT & LIVESTOCK TRADING PTY LTD	009 476 242
PAKENHAM PROPERTIES PTY LTD	084 438 255
PARKHURST (NT) PTY LTD	063 655 345
PERNATTY PTY. LTD.	009 286 926
PRESTIGE PROPERTY HOLDINGS PTY LTD	009 796 623
PRIMAC ELDERS LIMITED	076 142 053
PRIMAC ELDERS REAL ESTATE PTY LTD	009 878 139
PRIMAC HOLDINGS LIMITED	010 019 351
PRIMAC LIMITED	010 023 284
PRIMAC PASTORAL CO PTY LTD	010 461 499
PRIMAC SUPERANNUATION NO.1. PTY LTD	064 961 753
PRIMAC SUPERANNUATION NO.2. PTY LTD	064 961 780
PRIMAC SUPERANNUATION NOMINEES PTY LIMITED	009 745 028
PRIMAC TRAVEL PTY. LTD.	009 700 252
RACHID FARES ENTERPRISES OF AUSTRALIA PTY LTD	001 526 281
REDRAY ENTERPRISES PTY LTD	080 649 565
RELATRAN PTY LTD	091 000 574
ROCKINGHAM SPECIALIST CENTRE PTY LTD	079 720 577
SIGMA AIR CONDITIONING (S.A.) PTY. LTD.	007 607 721
SOUTHERN WOOL SERVICES (GOULBURN) PTY LTD	055 531 532
STEEDEN HOLDINGS PTY. LTD.	009 876 402
STEERING SYSTEMS AUSTRALIA PTY. LTD.	006 526 718
SYCAMORE ENTERPRISES PTY LTD	062 597 602
TASHMORE PTY LTD	094 942 837
THERM AIR AUSTRALIA PTY LTD	073 169 990
TREND-TO-ZERO PTY LTD	009 765 253

ULTRA ENTERPRISES PTY. LTD.	007 571 244
ULTRASOUND AUSTRALIA PTY LTD	008 798 801
ULTRASOUND INTERNATIONAL PTY. LTD.	010 443 615
ULTRASOUND TECHNICAL SERVICES PTY LTD	008 780 201
VICKNER PTY LTD	106 588 738
V.P. SERVICES PTY. LTD.	006 419 549
V.P. TRAVEL PTY. LTD.	005 394 141
VICTORIAN INVESTMENT CORPORATION PTY. LTD.	006 538 156
VICTORIAN PRODUCERS' CO-OPERATIVE COMPANY LIMITED	004 059 607
VOCKBAY PTY. LIMITED	052 000 656
VPC SUPERANNUATION FUND PTY LTD	065 690 593
WOOLTECH MARKETING PTY. LTD.	057 196 951
YENLEY PTY LTD	097 135 709

AUSTRALIAN PLANTATION TIMBER LIMITED	054 653 057
APT FINANCE PTY LTD	080 974 278
APT PROJECTS LTD	054 653 039
APT LAND PTY LTD	065 125 519
APT FORESTRY PTY LTD	008 927 731
APT NURSERIES PTY LTD	067 553 762
E GLOBULUS PTY LTD	073 502 968
INTEGRATED TREE CROPPING LTD	069 762 634
ITC FINANCE PTY LTD	082 806 880
ITC PROJECT MANGEMENT LTD	081 643 147
ITC TIMBERLANDS LTD	089 781 840
TREECROP PTY LTD	081 643 129

Registered Office for
companies listed :

**136 Stirling Highway,
Nedlands, WA, 6009**

The above companies are all subsidiaries of Futuris Corporation Limited pursuant to section 9 of the Corporations Act.

This is Annexure B of one page referred to in Form 603 – Initial Substantial Shareholder Notice dated 3 June 2004 and signed by me.

Michael Peter Sadlon

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Futuris Corporation Limited	Kareelya Limited is the holder of the units. Futuris Corporation Limited has a relevant interest in 47% of Kareelya Limited. Futuris Corporation Limited is deemed to have a relevant interest in the units pursuant to s608(3)(a) of the Corporations Act 2001.	Fully Paid Ordinary Units – 8,619,165
Futuris Corporation Limited	Kareelya Investments Limited is the holder of the units. Kareelya Investments Limited is a wholly-owned subsidiary of Kareelya Limited. Futuris Corporation Limited has a relevant interest in 47% of Kareelya Limited. Futuris Corporation Limited is deemed to have a relevant interest in the units pursuant to s608(3)(a) of the Corporations Act 2001	Fully Paid Ordinary Units – 2,161,509
Futuris Corporation Limited	Futuris Administration Pty Ltd is the holder of the units.	Fully Paid Ordinary Units – 21,562,500
Futuris Associates	Futuris Corporation Limited is an associate of each of the Futuris Associates. Pursuant to the definition of substantial holding in s9 of the Corporations Act 2001, the Futuris Associates have a substantial holding in all voting shares in which their associates have a relevant interest.	Fully Paid Ordinary Units - 32,343,174

This is Annexure C of one page referred to in Form 603 – Initial Substantial Shareholder Notice dated 3 June 2004 and signed by me.

Michael Peter Sadlon

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Futuris Corporation Limited & Futuris Associates	Kareelya Limited	Kareelya Limited	Fully Paid Ordinary Units – 8,619,165
Futuris Corporation Limited & Futuris Associates	Kareelya Investments Limited	Kareelya Investments Limited	Fully Paid Ordinary Units – 2,161,509
Futuris Corporation Limited & Futuris Associates	Futuris Administration Pty Ltd	Futuris Administration Pty Ltd	Fully Paid Ordinary Shares – 21,562,500

This is Annexure D of one page referred to in Form 603 – Initial Substantial Shareholder Notice dated 3 June 2004 and signed by me.

Michael Peter Sadlon

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration		Class & number of securities
		Cash	Non-cash	
Futuris Corporation Limited			Futuris Corporation Limited & the Futuris Associates obtained their relevant interest in the units via the deeming provisions of s608(3) of the Corporations Act 2001	10,780,674 Fully Paid Ordinary Units
Futuris Corporation Limited	1/6/04 pursuant to allocation under a sub-underwriting agreement	\$15,525,000		21,562,500 Fully Paid Ordinary Units

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Michael Peter Sadlon

6. Associates

The Futuris Associates are all associates of Futuris Corporation Limited pursuant to s9 of the Corporations Act 2001 in that they are all controlled by Futuris Corporation Limited.