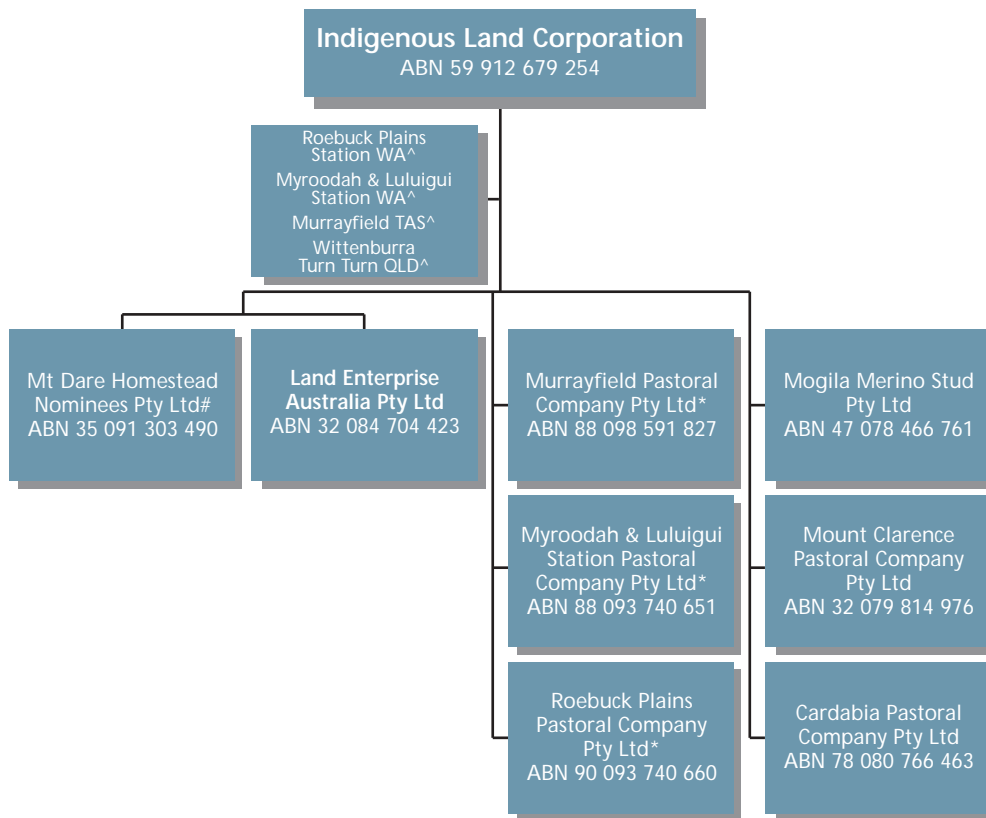


REPORT OF OPERATIONS

FIGURE 1: STRUCTURE OF THE ILC AND ITS SUBSIDIARIES



^ Commercial pastoral operations on ILC-held properties
 * Employment subsidiaries only
 # Holds licences on Mt Dare Homestead only as from 1/4/02
 + Ceased commercial operations on 30 June 2002
 ++ Ceased commercial operations on 27 September 2002