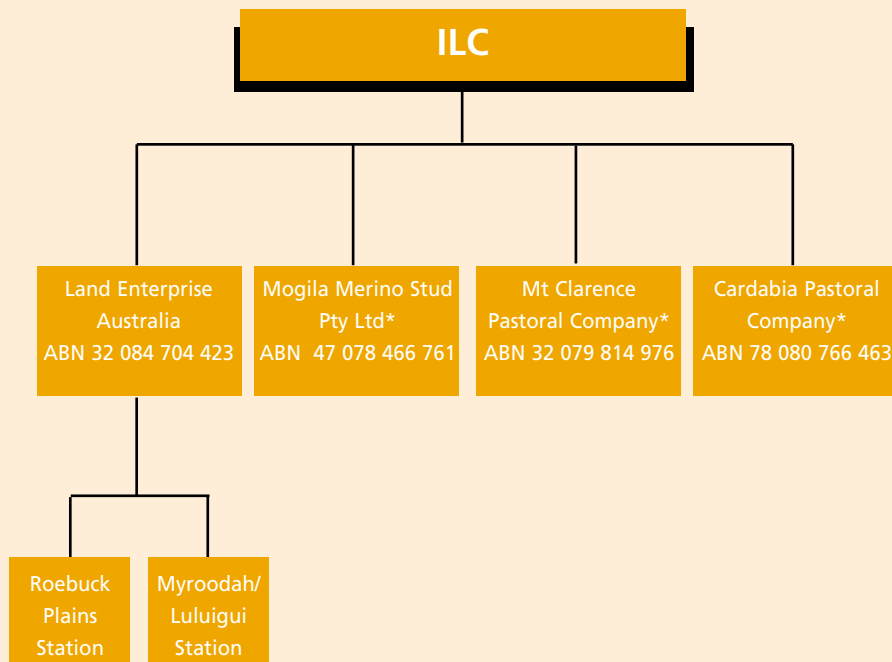


Report of Operations

**FIGURE 1:
STRUCTURE OF THE ILC AND ITS SUBSIDIARIES**



* managed by Land Enterprise Australia