



Australian Government
Indigenous Land and Sea Corporation



The ILSC GROUP

PEOPLE. COUNTRY. OPPORTUNITY.

22 March 2024

Dr Patrick Hodder
Committee Secretary
Senate Finance and Public Administration Legislation Committee
Parliament House
CANBERRA ACT 2600

Dear Dr Hodder

I am writing to provide clarification to evidence I gave at the Indigenous Land and Sea Corporation's (ILSC's) appearance before the Finance and Public Administration Legislation Committee's Additional Estimates hearing on Friday, 16 February 2024.

In regard to Senator Liddle's questioning around the "profit allocation regarding the sale of property" in relation to Yulara in the Northern Territory on page 59 of the Proof Hansard, I note that there may have been some confusion as to the use of the word "property" and would like to clarify my response.

So far as the reference to "property" is to land or real estate, I would like to clarify that the property will not be sold, rather it will be divested (granted) to an appropriate Aboriginal and Torres Strait Islander Corporation in accordance with the ILSC's statutory mandate. To make it clear, there is not a sale of the land (or property) and therefore no profit from sale to be allocated.

If, however, the use of the word "property" includes all forms of property, both real estate and all other property, then as it is contemplated the operational activities at Yulara will be sold, there will be profit from the sale of that property. In regard to the amount received that is in excess of what is required to deal with external debt, this will be paid to the ILSC and used by it to fund its statutory mandates. This means the actual ultimate beneficiaries will be Aboriginal and Torres Strait Islander people.

Yours sincerely

Joe Morrison
Group Chief Executive Officer

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