



PAGE NUMBER: 1  
 REPORT DATE: 21/07/2003  
 REPORT TIME: 10.50.15

**INCITEC PIVOT LIMITED**  
**FIRST 40 INVESTORS REPORT**  
**MONDAY 21 JULY 2003**

<u>Rank</u>	<u>Investor</u>	<u>Current Balance</u>	<u>% Issued Capital</u>
<b>Security: IPL - ORDINARY FULLY PAID</b>			
1	INCITEC LIMITED 1 NICHOLSON STREET MELBOURNE VIC 3000	40,796,719	70.00%
2	GULLANE HOLDINGS LTD C/- ROSS INVESTMENTS (AUST) PTY LTD PO BOX 929 BENDIGO VIC 3552	179,110	.31%
3	ICM AGRICULTURE PTY LTD PO BOX 143 HILSTON NSW 2675	34,316	.06%
4	TALLAGEIRA PASTORAL CO PTY LTD TALLAGEIRA FRANCES 5262	23,721	.04%
5	THE MUTOOROO PASTORAL CO PTY LTD PO BOX 433 UNLEY SA 5061	22,500	.04%
6	ROSS INVESTMENTS (AUST) PTY LTD PO BOX 929 BENDIGO VIC 3552	20,263	.03%
7	MR RAYMOND PARNELL HALL PO BOX 301 BRAIDWOOD NSW 2622	19,800	.03%
8	HATFIELD PTY LTD <RJ & CJ CAMPBELL SUPER FUND> 234 ANSTRUTHER STREET ECHUCA VIC 3564	19,357	.03%
9	MAXWELL FRANCIS VENNING PO BOX 58 BUTE SA 5560	19,033	.03%
10	NATIONAL EXCHANGE CORPORATION PROPRIETARY LTD <A A/C> 90 RODEN STREET WEST MELBOURNE VIC 3003	17,609	.03%
11	AJAY NOMINEES PTY LTD C/- A J TRACY 3662 PROMONTORY ROAD YANAKIE VIC 3960	17,285	.03%



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12	DIANA EIRENE ANGLISS GIBSON LEVEL 7 607 BOURKE STREET MELBOURNE VIC 3000	16,624	.03%
13	MR PETER JAMES HARRIS MOOMIN PO BOX 1626 MOREE NSW 2400	15,769	.03%
14	PETER GERARD SCOTT SEVEN BRIDGES ROAD GERANGAMETE 3243	14,324	.02%
15	THOMAS CHUTE ELLIS COOLA STATION PRIVATE BAG 14 MOUNT GAMBIER 5291	14,322	.02%
16	ROSS ALBERT YOUNG + FORREST GEORGE YOUNG PO BOX 90 KALANGADOO SA 5278	13,984	.02%
17	GRAEME VICTOR DALTON + WENDY ELIZABETH DALTON WINDOMAL P O BOX 101 BALRANALD 2715	13,916	.02%
18	HAMISH HUGH MACKINNON + JILL MCFARLANE KALADBRO CASTERTON 3311	13,200	.02%
19	JOHN DESMOND MONIGATTI + ALLISON JEAN MONIGATTI R M B 4060 STRATHALLAN 3622	13,146	.02%
20	THE NOWRANIE PASTORAL CO PTY LTD NOWRANIE OAKLANDS 2646	12,214	.02%
<b>TOTAL FOR TOP 20:</b>		<b>41,297,212</b>	<b>Investors 20 70.86%</b>