



15th March 2006

The Manager
Company Announcements
Stock Exchange of Newcastle Limited
384 Hunter Street
NEWCASTLE NSW 2300

Dear Sir,

Net Asset Backing

The unaudited Net Asset Backing of Illuminator Investment Company Limited's ordinary shares as at 28th February 2006 was approximately 53 cents per share.

The Company is a long term investor and does not intend disposing of its total long term investment portfolio. If estimated tax on gains arising from such disposal were to be deducted, the above figure would be approximately 53 cents per share.

The net asset backing figure as at 31 March 2006 is expected to be announced by Friday 14 April 2006.

Yours faithfully

ILLUMINATOR INVESTMENT COMPANY LIMITED



DANIEL DI STEFANO
COMPANY SECRETARY

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