



**ILLUMINATOR
INVESTMENT
COMPANY LIMITED**

15th May 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 30th April 2006 was approximately 54 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 54cents per share.

The net asset backing figure as at 31 May 2006 is expected to be announced by Wednesday 14th June 2006.

Important Notice

The approximate unaudited net asset backing of the Company's shares announced at the end of each month should be treated as a guide only and not as a definitive statement.

In particular shareholders should consider that the unaudited net asset backing may be affected by;

- **Income Tax**
It is not possible to calculate and provide for any tax liability until the company has received all the necessary dividend and distribution statements;
- **Performance Fees**
An allowance may need to be made for any performance fees that may become payable to the Manager under the management agreement. These are only to be calculated at the end of the Performance Calculation Period, which is presently annually at 30th June each year; and
- **Options**
There may be an increase or decrease of the net asset backing in the event that some or all of the options issued by the Company are exercised.

Yours faithfully

ILLUMINATOR INVESTMENT COMPANY LIMITED

DANIEL DI STEFANO
COMPANY SECRETARY