



**ILLUMINATOR
INVESTMENT**
COMPANY LIMITED

2006-2007 PROSPECTUS

**Illuminator Investment
Company Limited**

ACN 107 470 333

Brokers to the Issue:

Cameron Stockbrokers Limited
Pritchard & Partners Pty Limited

DIRECTORY

Directors

Steven Shane Pritchard
Daniel Di Stefano
Darval Warwick Thomas

Company Secretary

Daniel Di Stefano

Principal Business Office and Registered Office

10 Murray Street
Hamilton NSW 2303
Ph: (02) 4920 2877
Fax: (02) 4920 2878

Accountant and Taxation Adviser

Rees Pritchard Pty Limited
10 Murray Street
Hamilton NSW 2303
Ph: (02) 4920 2877
Fax: (02) 4920 2878

Auditors

Forsythes
Level 5 Hunter Mall Chambers
175 Scott Street
Newcastle NSW 2300
Ph: (02) 4926 2699
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Solicitors

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Level 27, A.M.P. Centre
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Share Registry

Newcastle Capital Markets
Registries Pty Limited
10 Murray Street
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Sponsoring Broker and Nominated Adviser

Pritchard & Partners Pty Limited
(AFS Licence Number 246712)
10 Murray Street
Hamilton NSW 2303
Ph: (02) 4920 2877
Fax: (02) 4920 2878

Brokers to the Issue

Cameron Stockbrokers Limited
(AFS Licence Number 246705)
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10 Spring Street
Sydney NSW 2000
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Prospectus for the issue of up to 20,000,000 fully paid Ordinary Shares and 20,000,000 options and a bonus issue of options to existing shareholders of 1 option for every 2 shares.

Brokers to the Issue:

Cameron Stockbrokers Limited
Pritchard & Partners Pty Limited

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IMPORTANT NOTICES

No shares or options will be issued on the basis of this Prospectus later than the expiry date of the Prospectus, being the date 13 months after the date of the Prospectus.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained or taken to be so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Defined terms and abbreviations included in the text of this Prospectus are set out in the Glossary (Section 10).

The Company will apply to NSX for the shares and options to be listed for quotation on NSX within seven days after the date of this Prospectus.

A copy of this Prospectus has been lodged with ASIC. ASIC takes no responsibility for the content of the Prospectus.

ASIC has granted the Company relief under section 741 of the Corporations Act from sections 711(5), 723(3) and 724(1)(b), on the following conditions:

- a) the Shares and Options are issued under this Prospectus;
- b) where Shares and Options issued are not admitted to quotation on NSX within 7 days after their issue the subsequent issue is void and the Company must repay the money received from Applicants as soon as practicable; and
- c) each application for shares and options shall be issued no later than 1 month after the date it receives the application.

The Offer under this Prospectus will be made pursuant to an arrangement between the Company and Dealers pursuant to section 911A(2)(b) of the Corporations Act. The Company will only authorise Dealers to make offers to persons to arrange for the issue of shares and options by the Company under the Prospectus, and the Company will only issue shares and options in accordance with such offers if they are accepted.

The Company will forward all Application Forms and Application Monies to Pritchards. Pritchards will deal with the Application Monies pursuant to this Prospectus. Any Application Form received which does not bear a Dealer's stamp will be forwarded to Pritchards.

Pritchards' function should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. Pritchards does not guarantee the success or performance of the Company or the returns (if any) which may be received by investors. Neither Pritchards nor any Dealer is responsible for or has caused the issue of this Prospectus. The Company reserves the right to enter into arrangements to with other Dealers similar to those with Pritchards.

The invitation or offer to which the electronic Prospectus relates is only available to persons receiving the electronic Prospectus in Australia. Electronic copies of the Prospectus can be downloaded from www.pritchards.com.au or www.camstock.com.au.

The Company will send to any person a copy of the paper Prospectus and Application Form free of charge if the person asks for a copy during the application period.

The shares and options to which the electronic Prospectus relates will only be issued or transferred on receipt of a printed copy of the electronic Application Form. The Application Form may be generated by the software which accesses the Prospectus.

IMPORTANT NOTICES *continued*

How to Apply

An application for shares and options under this Offer can only be made by completing and lodging the Application Form attached at the back of this Prospectus. Detailed instructions on completing the Application Form can be found on the back of the Application Form.

Applications must be for a minimum of \$2,000 of Shares and Options, except in the case of existing Shareholders where the minimum application is \$200 of Shares and Options. Additional Shares and Options may be applied for in multiples of \$100.

Applications must be accompanied by payment in Australian currency for all of the Shares and Options applied for. Cheques should be made payable to "Illuminator Investment Company Limited – Share Account" and crossed "Not Negotiable". No brokerage or stamp duty is payable by Applicants.

Completed Application Forms and accompanying cheques may be lodged in person or by mail to either of the following:

Illuminator Investment Company Limited Share Offer

C/- Pritchard & Partners Pty Limited
10 Murray Street
Hamilton NSW 2303

PO Box 413
Hamilton NSW 2303

or

Illuminator Investment Company Limited Share Offer

C/- Cameron Stockbrokers Limited
Level 5
10 Spring Street
Sydney NSW 2000

GPO Box 4248
Sydney NSW 2001

When to Apply

Completed Applications must be received by Pritchards prior to 5.00 pm (EST) on the expected Closing Date. The Directors may close the Offer at any time without prior notice, or may extend the Offer period in accordance with the Corporations Act. Early lodgement of Applications is recommended as the Offer may be closed early.

The Directors reserve the right to allocate any lesser number of Shares and Options than that for which an Applicant has applied. Where the number of Shares and Options allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Enquiries

Investors with questions on how to complete the Application Form or who require additional copies of the Prospectus should contact Steven Pritchard or Daniel Di Stefano at Pritchards on 1800 134 234 or mail@illuminator.com.au.

1. SUMMARY

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares and Options.

The performance of the Company is not guaranteed by the Manager or any adviser to the Company.

1.1 Objective

The Company was established to provide investors exposure (through their shareholding) to the benefits of investments in the share market.

Details of the Company's investment strategy and investment philosophy are contained in Section 2: "Information on the Company".

1.2 The Offer

The Company will offer for subscription up to 20,000,000 Shares and 20,000,000 Options.

Shares and Options issued in respect of Applications received by the Company until the Closing Date will be issued at an issue price per Share of the greater of:

- a. \$0.50; and
- b. the NTA After Tax value as announced at the next NTA announcement date after the application is received.

The number of Shares issued will be rounded up to the next whole Share.

For each Share issued, subscribers will receive one Option to subscribe for a Share at an exercise price of \$0.65 exercisable by 15 December 2007.

1.3 Bonus Issue

The bonus issue is a bonus of 1 Option for every 2 Shares held exercisable at \$0.65 per Option. No funds will be raised by the grant of the bonus Options. If all the bonus Options issued under this Prospectus are subsequently exercised, the Options issued would raise up to approximately \$422,972.55.

The bonus issue is made to all Shareholders registered at 5.00 pm on the 29 September 2006. The total number of Options that may be issued is approximately 650,727.

The number of Options that you have been issued with is shown on the Option holding statement which is enclosed with this Prospectus. You do not need to take any action to receive the Options.

1.4 Proceeds of the Offer

Funds raised under this Prospectus will be used by the Company for further investment consistent with the Company's investment objectives as set out in this Prospectus and to pay the costs of the issue.

1.5 Management Fee & Performance Fee

The Manager will manage the Portfolio.

The Manager will receive a management fee of 1% of gross assets per annum.

Where the Portfolio has increased in value over a 12 month performance calculation period, the Manager will also be entitled to a performance fee of 20% of:

- a) where the level of the UBS Australian Bank Bill Index has increased over that period, the amount by which the value of the Portfolio exceeds this increase; or
- b) where the UBS Australian Bank Bill Index has decreased over that period, the amount of the increase in the value of the Portfolio.

No performance fee will be payable to the Manager in respect of any performance period where the value of the Portfolio has decreased in value over that period.

The Manager will also be entitled to be reimbursed for certain expenses under the Management Agreement. See Section 8.1 for details.

The Company will also indemnify the Manager against any GST payable in respect of any of the above fees.

1. SUMMARY *continued*

1.6 Risk Factors

An investment in the Company is speculative and involves a number of risks. While the Directors intend to use prudent management techniques to minimise the risks to Shareholders, no assurances can be given by the Company as to the success or otherwise of its business.

Investors should consider the risk factors identified in this Prospectus, particularly those identified in Section 6, before applying for Shares and Options.

1.7 Offer not Underwritten

The Offer is not underwritten.

1.8 Minimum Subscription

There is no minimum subscription for the Offer.

1.9 NSX Listing

Application will be made to NSX within 7 days after the date of each issue of Shares and Options under this Prospectus for the quotation of the Shares and Options issued pursuant to this Prospectus.

The NSX and its officers take no responsibility for the contents of this Prospectus. The fact that the NSX has admitted the Company to its official list is not to be taken in any way as indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

The Directors do not intend to allot any Shares or Options unless and until NSX grants permission for the Shares and Options to be listed for quotation unconditionally or on terms acceptable to the Directors. If permission is not granted for the Shares and Options to be listed for quotation within 7 day after the issue of the Shares and Options or such longer period as is permitted by the Corporations Act with the consent of ASIC, all Application Moneys received pursuant to the Prospectus will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

1.10 Allotment

The Company will forward all Application Forms it receives to Pritchards. All Application Monies pursuant to this Offer will be held in a subscription account until allotment. This account will be established and kept by Pritchards.

Where the number of Shares and Options allotted is less than the number applied for or where no allotment is made, surplus Application Monies will be returned by cheque within seven days of the expected Closing Date. No interest will be paid on the refunded Application Monies.

1.11 CHESS

The Company will apply to NSX to participate in CHESS. Under CHESS, the Company does not issue certificates to investors. Instead investors receive CHESS statements, which are similar to bank account statements, setting out holdings of shares and options.

CHESS statements will be sent to successful Applicants after the allotment of shares and options, advising them of their holding and their holder identification number (HIN).

Further statements will be provided to investors which reflect any changes in their shareholding in the Company during a particular month.

1.12 Overseas Shareholders

The Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

2. INFORMATION ON THE COMPANY

2.1 Overview of Business

The Company was established to provide investors exposure (through their shareholding) to the benefits of investments in the share market. Whilst the Company predominantly invests in listed Australian securities, it also invests in unlisted and listed overseas securities. It is presently the Company's policy that the cost of overseas investments will not exceed 20% of the value of the Company's assets. In making its investment decisions the Company will generally take a medium to long term view with respect to its investments.

The Company manages its Portfolio with a view to having the securities of between 20 and 50 issues represented in the Portfolio.

The Company will maintain a Dividend Reinvestment Plan (see Section 9.8 for details).

2.2 Investment Objectives

The three investment objectives of the Company are to:

- preserve the capital of the Company;
- achieve a high real rate of return, comprising both income and capital growth; and
- deliver investors a secure income stream in the form of fully franked dividends.

2.3 Investment Philosophy

The Company is a medium to long-term investor in companies, trusts and interest bearing securities. However the Company may from time to time acquire investments with a view to profit through short term trading opportunities. The Company has a general policy that the value of its Trading Portfolio measured by cost should not exceed 10% of the assets of the Company.

The Company primarily seeks to invest in well-managed businesses with a profitable history and with the expectation of sound dividend or distribution growth.

The Company recognises that investment markets are not always perfectly efficient and this may provide opportunities for the Company to generate good investment returns. The Company believes that this can only be achieved on a consistent basis by adopting a long term investment horizon, and seeking to invest in companies and securities which offer attractive yields and the potential for high or improving growth over the medium to long term.

The Company will:

- focus on the investment merits of individual stocks rather than market and economic trends; and
- be an active investor, seeking to invest in shares which it expects to yield dividends and which the Company assesses to be undervalued relative to their longer term growth prospects.

2.4 Investment Strategy

To achieve its investment objectives the Company intends to invest predominantly in the Australian equities market, however, it will diversify its risks by investing in other financial products such as warrants and interests in both registered and unregistered managed investment schemes and may invest in unlisted securities and securities quoted on overseas exchanges. The Company may also use options written against its Investment Portfolio to generate additional income.

Whilst it is expected that the Investment Portfolio will be diversified across a number of stocks in most industry sectors, the Portfolio structure will be based on the investment merits of individual companies and their securities and will not be limited or constrained to any particular exposure to industry groups. This may at times lead to a high investment exposure to any one industry sector. The Company does not intend to follow the weightings of an ASX or other index.

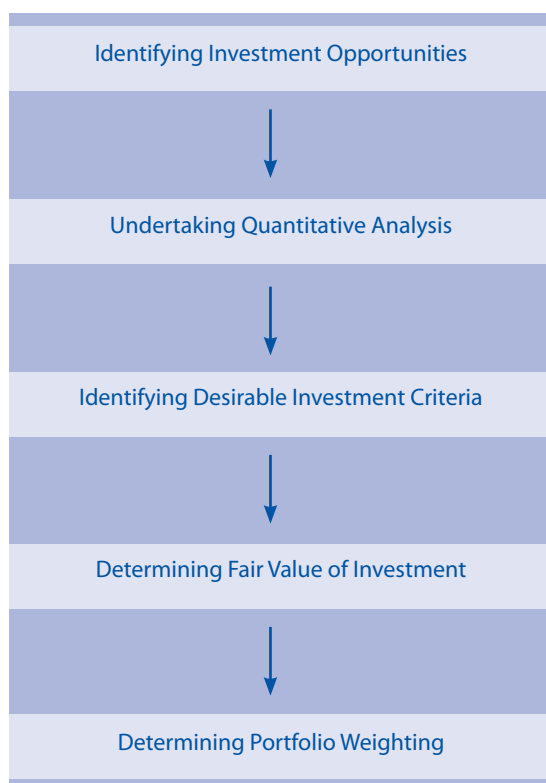
2. INFORMATION ON THE COMPANY *continued*

The Company may borrow on either a secured or unsecured basis to purchase additional Permitted Investments, or provide additional working capital for the Company. Any borrowings however will be limited to a maximum of three times Shareholders' equity.

The above strategy may be achieved through the purchase of shares or other permitted investments. See Section 2.7: "Permitted Investments" below for details.

2.5 Investment Process

The Manager has and will continue to adopt a disciplined investment process that is illustrated by the following flow chart;



(a) Identifying Investment Opportunities

The Manager has and will continue to undertake various activities to identify investment opportunities for the Company.

These activities may include but are not limited to;

- discussion with industry competitors, customers and supplies;
- examination of independent and broker research;
- identification of key industry trends;
- meeting with key management;
- monitoring media coverage;
- perusal of annual reports and announcements; and
- review the impact of legislative Changes.

(b) Undertaking Quantitative Analysis

The Manager has and will continue to undertake a financial analysis of the proposed investee.

This will generally include a calculation of the potential investees:

- dividend yield;
- debt to equity ratio;
- earnings before Interest, tax, depreciation, and amortisation;
- enterprise value;
- growth in earnings per share;
- net tangible assets;
- price earnings ratio; and
- rate of return on equity.

2. INFORMATION ON THE COMPANY *continued*

(c) Identifying Desirable Investment Criteria

In assessing the relevant merits of the various investment opportunities available, the Manager regards the following as desirable investment criteria:

- attractive investment fundamentals such as low price to earnings and cash flow multiples that reflect present undervalue;
- attractive return on equity;
- good long term growth potential;
- good management record of performance and integrity;
- significant management equity interest;
- temporary disfavour in the market; and
- trading prices less than intrinsic value.

(d) Determining Fair Value of Investment

The Manager, having regard to (b) and (c) above will determine what it believes is the fair value of an investment.

The Manager seeks to purchase investments on behalf of the Company at either equal to or less than, at what it regards as the fair value of those investments.

(e) Determine Portfolio Weighting

In determining the weighting of any individual investment the Manager will generally look to having a minimum of 0.5% of the value of the Portfolio invested in each investment.

The maximum that the Company will have invested in an individual investment is 10% of the value of the Portfolio by cost or 15% by market value.

2.6 Dividend Policy

The Company will pay dividends from the profit, dividend and interest income as permitted by law and prudent business practices. Dividends will be franked to the extent that available imputation credits permit.

2.7 Permitted Investments

Under the Management Agreement, the Manager is permitted to undertake investments on behalf of the Company without Board approval. However, if the proposed investment is not in accordance with written guidelines issued by the Board from time to time, Board approval for the investment is required.

The Company proposes to invest in the following investments:

- (a) shares, stock, rights or other securities;
- (b) warrants and options to purchase any investment and warrants and options to sell any investment which is a permitted investment;
- (c) interest bearing deposits, bills of exchange, promissory notes or other negotiable instruments;
- (d) debentures, unsecured notes and bonds of a corporation;
- (e) any securities, bonds, notes or other interest bearing debt issued by any Government;
- (f) interests in managed investment schemes (both registered and unregistered); and
- (g) any other financial products which the Manager may use in the management of the Portfolio in accordance with its AFS Licence.

2. INFORMATION ON THE COMPANY *continued*

2.8 Investments

Details of Investments Held as at 30 June 2006

Name of Investment	Holding	Market Value \$	Portfolio %
Investment Portfolio			
Australian Equities			
Aevum Limited	10,000	17,150	2.18
Alumina Limited	2,000	13,500	1.72
Amazing Loans Limited	2,620	6,550	0.83
APN Regional Property Fund	10,358	7,976	1.02
ARB Corporation Limited	5,000	15,750	2.01
Australian Value Funds Management Limited	43,881	38,615	4.92
Bendigo Bank Limited	1,517	19,569	2.49
Brumby's Bakeries Holdings Limited	10,000	15,000	1.92
Cabcharge Australia Limited	3,000	19,080	2.43
Campbell Brothers Limited	1,500	27,165	3.46
Cochlear Limited	1,000	54,630	6.96
Concept Hire Limited	8,123	20,714	2.64
Equity Trustees Limited	2,566	47,471	6.04
Felix Resources Limited	5,098	8,233	1.05
Flight Centre Limited	1,000	9,930	1.26
Florin Mining Investment Company Limited	87,400	22,287	2.84
Florin Mining Investment Company Limited Series A Options	75,000	1,125	0.14
Florin Mining Investment Company Limited Series B Options	75,000	1,500	0.19
Funtastic Limited	5,000	7,975	1.02
Green's Foods Limited	16,710	10,360	1.32
Harvey Norman Holdings Limited	10,000	39,400	5.02
Hills Industries Limited	3,434	16,552	2.11
Infomedia Limited	20,000	12,500	1.59
KH Foods Limited	1,500	765	0.09
Lycopodium Limited	5,000	13,750	1.75
National Australia Bank Limited	1,190	41,840	5.33
Peoplebank Australia Limited	20,000	13,600	1.73
Pritchard Equity Limited - A Ordinary	6,250	5,313	0.68
Pritchard Equity Limited - B Ordinary	6,250	5,938	0.76
Pritchard Equity Limited - Series 1 Options	6,250	63	0.01
Pritchard Equity Limited - Series 2 Options	3,125	31	0.01
Pritchard Equity Limited - Series 3 Options	3,125	31	0.01
Record Realty	37,500	36,750	4.68
Reece Australia Limited	444	6,815	0.87
Rural Press Limited	1,500	15,960	2.03
STW Communication Group Limited	7,100	19,951	2.54
Tabcorp Holdings Limited	750	11,400	1.45
Telstra Corporation Limited	4,000	14,720	1.87
Warrnambool Cheese & Butter Factory Company Holdings Limited	6,745	22,933	2.92
Westfield Group Stapled Securities	500	8,665	1.10
Waterco Limited	3,000	7,200	0.92
Total Australian Equities		658,757	83.88

2. INFORMATION ON THE COMPANY *continued*

Details of Investments Held as at 30 June 2006 (continued)

Name of Investment	Holding	Market Value \$	Portfolio %
International Equities			
Berkshire Hathaway Inc. Class B Common Stock	4	16,398	2.09
Diageo PLC	500	11,330	1.44
Fletcher Building Limited	1,000	7,540	0.96
Foster's Group Pacific Limited	500	10,545	1.34
Guinness Peat Group PLC	12,007	24,734	3.15
Mallet PLC	2,000	12,040	1.53
Total International Equities		82,587	10.50
Total Investment Portfolio		741,344	94.38
Trading Portfolio			
Australian Equities			
Amerod Resources Limited	22,632	22,632	2.88
Amerod Resources Limited - Unlisted Options	2,632	--	--
Coles Myer Limited	1,000	11,360	1.45
Total Australian Equities		33,992	4.33
Total Trading Portfolio		33,992	4.33
Cash			
ING Bank (Aust) Limited – Business Optimiser Account		7	0.01
National Australia Trustees Limited Common Fund Account		10,038	1.28
Total Cash		10,045	1.29
Total Portfolios		785,381	100.00

2. INFORMATION ON THE COMPANY *continued*

2.9 Reports to Shareholders

To assist Shareholders to assess the value of Shares and Options, the Company will within 14 days of the end of each calendar month release to the NSX a statement of the net tangible asset backing of its Shares as at the end of the preceding month.

2.10 Net Tangible Assets and Dividends

Details of the Company's monthly NTA After Tax per share and dividends paid since listing on the NSX on 18 June 2004 are as follows:

Month	NTA After Tax cents per share	Dividends Cents per share fully franked
18 June 2004	46.0	
30 June 2004	46.0*	
31 July 2004	46.0	
31 August 2004	46.0	
30 September 2004	46.0	
31 October 2004	47.0	
30 November 2004	47.0	
31 December 2004	48.0	
31 January 2005	49.0	
28 February 2005	49.0	
31 March 2005	48.0	0.5
30 April 2005	47.0	
31 May 2005	47.5	
30 June 2005	48.0*	
31 July 2005	48.5	
31 August 2005	49.5	
30 September 2005	50.5	
31 October 2005	50.0	0.5
30 November 2005	50.0	
31 December 2005	50.5	
31 January 2006	51.0	
28 February 2006	53.0	
31 March 2006	55.0	
30 April 2006	54.0	0.6
31 May 2006	53.5	
30 June 2006	53.5	

* Indicates audited NTA after tax

3. INFORMATION ON THE MANAGER

3.1 Business of Manager

The Manager was incorporated on the 25 March 1996 and was issued with an unrestricted security dealers' licence by the Australian Securities Commission on the 15th May 1996. On the 6th February 1997 it became the first new member firm of the NSX in 26 years and the first ever corporate member of the NSX. The Manager transitioned its security dealers' licence to obtain an AFS Licence on 10 March 2004.

Since the date of granting its security dealers' licence it has provided investment advice and stockbroking services to a diverse range of clients.

The only investment portfolio that the Manager currently manages on a discretionary basis, is that of the Company, for whom it has acted as investment manager since its establishment.

The Manager currently has six representatives and one authorised representative who provide financial product advice and deal in financial products.

3.2 Manager's Australian Financial Services Licence Authorisations

The Manager's Australian Financial Services Licence presently authorises it to;

- (a) provide financial product advice; and
- (b) deal in a financial product

for the following classes of financial products;

- 1) deposit and payment products limited to basic deposit products and deposit products other than basic deposit products;
- 2) derivatives;
- 3) debentures, stocks or bonds issued or proposed to be issued by a government;
- 4) life insurance products;
- 5) interests in managed investment schemes including investor directed portfolio service;
- 6) retirement savings account products (within the meaning of the Retirement Savings Account Act 1997);
- 7) securities;
- 8) superannuation; and
- 9) financial products limited to miscellaneous financial investment products limited to managed investment warrants:
 - a) to which the definition of derivative in subsection 761D(1) of the Corporations Act applies that is a financial product of the kind referred to in subparagraph 764A(1)(b)(ii) or 764A(1)(ba)(ii) of the Corporations Act;
 - b) that is transferable; and
 - c) that is a warrant as defined in the ASX Market Rules that has been admitted by the ASX to trading status on a financial market of the ASX.

3. INFORMATION ON THE MANAGER *continued*

3.3 Manager's Personnel

The Manager's personnel primarily responsible for making investment decisions are Steven Pritchard & Daniel Di Stefano.

(a) Steven Pritchard B Com., CPA, F. Fin

Steven Pritchard was responsible for the establishment of Pritchards in March 1996. He has been a director of the accounting firm Rees Pritchard Pty. Limited since 1989.

He has been providing investment advice to a diverse range of clients for over 19 years.

Steven Pritchard is currently also the Executive Chairman of Cameron Stockbrokers Limited and Pritchard Equity Limited, and a director of Florin Mining Investment Company Limited and Winpar Holdings Limited. Pritchard Equity Limited, Florin Mining Investment Company Limited and Winpar Holdings Limited are investment companies listed on the NSX.

Additional details in respect of Steven Pritchard can be found in Section 5.

(b) Daniel Di Stefano BCom., CPA, F. Fin

Daniel Di Stefano commenced employment with the accounting firm Rees Pritchard Pty. Limited in May 1999.

Daniel Di Stefano has been a representative of Pritchards for in excess of 6 years. He has experience in advising a wide range of clients in respect of their various financial, investment and taxation requirements.

In February 2003, he was appointed an associate director of both Rees Pritchard Pty. Limited and Pritchards.

Daniel Di Stefano is a director of Florin Mining Investment Company Limited, which is also a listed investment company listed on the NSX.

Additional details in respect of Daniel Di Stefano can be found in Section 5.

4. FINANCIAL INFORMATION

4.1 Pro Forma Statements of Financial Position

The pro forma financial information set out below has been prepared to illustrate the financial position of the Company following completion of the Issue. It is intended to be illustrative only and may not reflect the actual position of the Company as at the date of the Prospectus nor at the conclusion of the Offer.

STATEMENTS OF FINANCIAL POSITION

	Actual 31 December 2005 \$	Adjusted for the issue of 1,000,000 Shares issued at 50 cents	Adjusted for the issue of 20,000,000 Shares issued at 50 cents
CURRENT ASSETS			
Cash assets	3,405	461,305	9,681,305
Receivables	1,717	1,717	1,717
Trading portfolio	24,864	24,864	24,864
Other	2,650	2,650	2,650
TOTAL CURRENT ASSETS	32,636	490,536	9,710,536
NON-CURRENT ASSETS			
Investment portfolio	643,876	643,876	643,876
Deferred tax assets	29,123	41,753	125,753
TOTAL NON-CURRENT ASSETS	672,999	685,629	769,629
TOTAL ASSETS	705,635	1,176,165	10,480,165
CURRENT LIABILITIES			
Payables	13,960	13,960	13,960
Short-term borrowings	11,653	11,653	11,653
Current tax liabilities	--	--	--
TOTAL CURRENT LIABILITIES	25,613	25,613	25,613
NON-CURRENT LIABILITIES			
Deferred tax liabilities	27,593	27,593	27,593
TOTAL NON-CURRENT LIABILITIES	27,593	27,593	27,593
TOTAL LIABILITIES	53,206	53,206	53,206
NET ASSETS	652,429	1,122,959	10,426,959
EQUITY			
Contributed equity	603,175	1,073,705	10,377,705
Reserves	38,012	38,012	38,012
Retained profits	11,242	11,242	11,242
TOTAL EQUITY	652,429	1,122,959	10,426,959

4. FINANCIAL INFORMATION *continued*

4.2 Assumptions

These pro forma Statements of Financial Position have been prepared on the basis of the following assumptions:

1. Application of the accounting policies of the Company as disclosed in its 31 December 2005 half-year report.
A copy of the 31 December 2005 half-year report is available on the Company's website www.illuminator.com.au or will be provided by the Company free of charge upon request.
2. The pro forma Statement of Financial Position adjusted for the issue of 1,000,000 Shares issued at 50 cents, represents the subscription of 1,000,000 Shares by Applicants under this Prospectus at the issue price of 50 cents each.
3. The pro forma Statement of Financial Position entitled adjusted for the issue of 20,000,000 Shares issued at 50 cents, represents the subscription of 20,000,000 Shares by Applicants under this Prospectus at the issue price of 50 cents each.
4. The estimated expenses of the Offer which have been recognised in equity are:

	Adjusted for the issue of 1,000,000 Shares issued at 50 cents	Adjusted for the issue of 20,000,000 Shares issued at 50 cents
Handling fees on subscription	10,000	200,000
ASIC fees	2,100	2,100
NSX listing fees	5,000	5,000
Legal fees	10,000	10,000
Accounting fees	5,000	5,000
Other costs	10,000	100,000
Total Estimated Costs	42,100	322,100

5. Assuming all the Shares are issued pursuant to this Prospectus, the capital structure of the Company will be:

Shares	
Number of Shares currently on issue	1,301,453
Number of Shares issued pursuant to this Prospectus	20,000,000
Total Shares	21,301,453
Options	
Number of Options currently on issue – December 2006 Options	1,260,262
Bonus Options issued pursuant to this Prospectus	650,727
Number of Options issued pursuant to this Prospectus	20,000,000
Total Options	21,910,989

4.3 Statement of Financial Performance

The Company's Statement of Financial Performance disclose an operating profit after income tax expense of \$13,203 for the period ended 31 December 2005, and operating profit after income tax expense of \$26,737 for the year ended 30 June 2005 and an operating loss after income tax expense of \$528 for the year ended 30 June 2004.

5. DIRECTORS

5.1 Steven Pritchard B Com., CPA, F. Fin – Executive Chairman

Steven Pritchard obtained a Bachelor of Commerce Degree from the University of Newcastle in 1986, and qualified as a Certified Practising Accountant in 1988.

He has been providing investment advice as a representative of a licensed dealer in securities since 1988.

He completed the Graduate Diploma in Applied Finance and Investment and was admitted as an Associate of the Securities Institute of Australia in 1993.

In 1996 he was admitted as a member of NSX, and was instrumental in establishing Pritchards to provide investment advice to clients of Rees Pritchard Pty Limited.

He was a director of NSX from 1996 to 2003 and its Chairman from 2000 to 2003. During that time he was responsible for developing the strategic plan which saw the renaissance of NSX as a capital market for small, medium and regionally based companies.

In 2002 he was responsible for the establishment of Cameron Capital Limited, which acquired the ASX Participating Organisation Cameron Stockbrokers Limited. He remains the current Executive Chairman of the Cameron Capital Limited Group.

In 2003 he was appointed to the board of the Winpar Holdings Limited, which was the first company to list on the rejuvenated NSX.

In 2004 he was jointly responsible with Daniel Di Stefano for a successful capital raising for and the listing of the Company on NSX. The Company became both the first Newcastle based company to list on NSX, and the first Newcastle based listed institutional investor.

He is a director of Florin Mining Investment Company Limited, which undertook a capital raising and listed on NSX in 2005.

He is the executive chairman of Pritchard Equity Limited and was responsible for the successful capital raising and listing of the company on NSX.

He is a past Branch Councillor and Chairman of CPA Australia, and received the President's Award in 2000 for outstanding contributions to CPA Australia.

The Board anticipates that Steven Pritchard will make available an average time of 20 hours per month to the affairs of the Company.

5.2 Daniel Di Stefano B Com, CPA, F. Fin – Executive Director

Daniel Di Stefano obtained a Bachelor of Commerce Degree from the University of Newcastle in 1999, and advanced to the status of a Certified Practising Accountant as a member of CPA Australia in February 2003.

He completed the Graduate Diploma in Applied Finance and Investment and was admitted as a Fellow of the Financial Services Institute of Australasia in 2006.

Daniel Di Stefano has been providing investment advice as an authorised representative of a licensed dealer in securities since 2000, including advice on direct investments including shares and fixed interest securities, managed investment products, general taxation planning and advice, and superannuation and the establishment and maintenance of DIY superannuation funds and allocated pensions.

In September 2003 he was appointed a director of Cameron Capital Limited, which is the holding company of the ASX Limited Participating Organisation Cameron Stockbrokers Limited.

He is a director of Florin Mining Investment Company Limited, which undertook a capital raising and listed on NSX in 2005.

The Board anticipates that Daniel Di Stefano will make available an average time of 20 hours per month to the affairs of the Company.

5. DIRECTORS *continued*

5.3 Darvall Warwick Thomas FCPA

– Non Executive Director

Darvall Thomas is a Fellow of CPA Australia, a registered tax agent and registered company auditor.

He is the principal of the Newcastle based accounting firm Thomas Fahey – Accountants.

Darval Thomas has over 40 years experience in providing accounting, taxation, audit services and investment advice to a broad range of medium and small business, specialising in the hospitality industry.

He was for a number of years a Branch Councillor of CPA Australia as well as being a member of its public practice committee.

The Board anticipates that Darvall Thomas will make available an average time of 5 hours per month to the affairs of the Company.

5.4 Corporate Governance

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and nature of activities.

The main corporate governance policies are summarised below.

Appointment and Retirement of Non-Executive Directors

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive directors on a case by case basis and on conformity with the requirements of the Listing Rules and the Corporations Act.

Director's Access to Independent Professional Advice

It is the Board's policy that any committees established by the Board should:

- be entitled to obtain independent professional or other advice at the cost of the Company, unless the Board determines otherwise;
- be entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as they might require; and
- operate in accordance with the terms of reference established by the Board.

Audit Committee

The Audit Committee intends to meet with the external auditors at least twice a year. This Audit Committee addresses the financial and compliance oversight responsibilities of the Board. The specific activities include assessing and monitoring:

- the adequacy of the Company's internal controls and procedures to ensure compliance with all applicable legal obligations;
- the adequacy of the financial risk management processes; and
- the appointment of the external auditor, any reports prepared by the external auditor and liaising with the external auditor.

5.5 Board Participation in Management

Under the Management Agreement, the Manager has discretion to acquire and dispose of investments on behalf of the Company. Investments consistent with the investment strategy outlined in Section 2 in this Prospectus may be undertaken without consultation with the Board.

Any proposed investment that does not fall within this investment strategy or any change in the investment strategy proposed by the Manager requires the prior approval of the Board which may be withheld in its absolute discretion.

6. RISK FACTORS

6.1 General Risk Factors

The following matters, as well as others described elsewhere in this Prospectus, should be carefully considered in evaluating the Company and its prospects:

- No guarantee can be given in respect of the future earnings of the Company or the earnings or capital appreciation of the Company's investments.
- The success and profitability of the Company in part will depend upon the ability of the Directors and the Manager to invest in well-managed companies which increase in value over time.
- The future earnings of the Company and the value of its investments may be affected by the general economic climate and other factors beyond the control of the Company including but not limited to, variations in:
 - a. legislation and government policies;
 - b. taxation laws;
 - c. exchange rates;
 - d. variations in short and long term interest rates; and
 - e. variations in commodity prices.
- The price of investments that the Company has purchased can fall as well as rise.
- The Company relies on a number of key personnel, in particular Steven Pritchard and Daniel Di Stefano. The loss of key personnel, may have a detrimental effect on the Company.
- The past performance of funds managed by the persons associated with the Manager are not necessarily a reliable guide to future performance of the Company.
- The performance fee may create an incentive for the Manager to make investments on behalf of the Company that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Company.
- The Portfolio is less diversified than other listed investment companies.
- The price at which Shares are traded on NSX may be below the net asset backing of those Shares. The constitution of the Company does not entitle Shareholders to require the Board to implement a share buy-back or any other capital reconstruction or take any other remedial action.
- Operational costs for the Company as a proportion of total assets will be affected by the level of total assets of the Company and by the level of acceptance of this Offer. Operational costs represent a greater proportion of total assets and may reduce the Company's capacity to make dividend payments.
- Whilst borrowing to invest has the potential to increase the returns on investments, the borrowing or gearing of an investment portfolio can also multiply the effects of falls in the value of investments. For example, if the Company borrowed a sum equivalent to three times its Shareholders' equity, and the value of the Investment Portfolio as a whole fell by 25%, then Shareholders' Equity would be reduced to nil.
- The ability of the Manager to continue to manage the Portfolio in accordance with this Prospectus and the Corporations Act is dependent on the maintenance of the Manager's AFS Licence and its continued solvency. Maintenance of the AFS Licence depends, among other things, on the Manager continuing to comply with the ASIC imposed licence conditions and the Corporations Act.

6. RISK FACTORS *continued*

- The Manager has the ability to transfer the Management Agreement to another Manager as it sees fit which may change the personnel responsible for managing the Portfolio of the Company.
- Investors are strongly advised to regard any investment in the Company as a medium to long term proposition and to be aware that as with any equity investment substantial fluctuations in the value of their investment may occur.

This list of risks is not exhaustive and potential investors should read this Prospectus in full and, if they require further information on material risks, seek professional advice.

6.2 Investor Considerations

Before deciding to subscribe for Shares and Options, Applicants should consider whether these are a suitable investment. There are general risks associated with any investment in the stock market. The value of shares and options can go up or down due to circumstances affecting the stock market generally or any company in particular, or because of other factors beyond the control of the Company. Similarly, the level of dividends paid in respect of the shares can go down as well as up. Shares should generally not be considered a short term investment.

There may be tax implications arising from the Application for Shares and Options, the receipt of dividends (either franked and unfranked) from the Company, participation in the dividend re-investment plan, participation in any on-market share buy-back, or the disposal of shares or options. Applicants should carefully consider these taxation implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

If Applicants are in doubt as to whether they should subscribe for Shares and Options, they should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

7. TAXATION REPORT

31 July, 2006

The Directors
Illuminator Investment Company Limited
10 Murray Street
HAMILTON NSW 2303

Dear Sirs,



Rees Pritchard Pty Limited
ABN 25 003 875 349

Director:
Steven S. Pritchard B Com, CPA, ASIA

Associates:
Margaret J. Glenn B Fin Admin CPA, ASIA
Daniel Di Stefano B Com, CPA
Brett A. Hall B Com, CPA

TAXATION REPORT

We have been requested to provide a report on the income tax issues affecting Illuminator Investment Company Limited (the "Company") and its shareholders, for inclusion in a Prospectus to be dated on or about 31 July, 2006. This report should be read in conjunction with the Prospectus issued.

Our advice is based on the relevant taxation laws as presently incorporated in the *Income Tax Assessment Act 1936*, *Income Tax Assessment Act 1997* and *Income Tax Rates Act 1986* (all of which are referred to collectively herein as "the Act").

Our advice is provided on the basis that the Company will be a listed investment company ("LIC") in accordance with Subdivision 115-D of the Act at the time the shares are issued under the Prospectus and that the Company will adhere to the requirements detailed in the Act in order to continue as a LIC.

This report is intended to only provide a general overview of the income tax consequences to investors. It is not intended to be a detailed analysis of all such issues. Individual investors should consult their own taxation advisor about their specific taxation circumstances.

Shareholders in a public company are generally taxed on the dividends received and are subject to the Income Tax upon the disposal of their shares in the company.

Dividends

Dividends received by an Australian resident shareholder (either directly or indirectly through a partnership of trust) is included in the taxable income of the shareholder.

To the extent that dividends are franked, then the imputation credits attached to the franked dividend are also included in the taxable income of the shareholder. Shareholders are then entitled to a tax credit equivalent to the imputation credit received.

Dividends received by a non-resident shareholder will be subject to 15% withholding tax, to the extent the dividend received are unfranked. No withholding tax is paid on franked dividends.



7. TAXATION REPORT *continued*

Where shareholders receive franked dividends from the Company, the shares in the Company need to be held 'at risk' (as defined) for a period of 45 days before being entitled to franking benefits.

Listed Investment Company Capital Gains

Under s115-D of the Tax Act, a LIC may make an "LIC Capital Gain" where it sells a post-1985 asset after 1st July 2001, where that asset has been held for more than 12 months. We have assumed that the company will meet the definition of a LIC.

In accordance with current tax law, this gain will be taxable to the LIC at 30%.

Assuming the LIC transfers the LIC Capital Gain profit (after tax) to a Discount Capital Gains Reserve, a dividend paid from this reserve would attract concessional tax treatment in the hands of the shareholder.

The dividend paid would be frankable and subject to the regular franking rules. Certain shareholders are entitled to a tax deduction in respect to the "attributable part" of the dividend.

The tax deduction amounts to 50% (for individual shareholders) or 33 1/3% (for superannuation fund shareholders) of the attributable part of the dividend.

The "attributable part of the dividend" is calculated by a formula but is equal to the dividend amount plus the tax paid at the company level. In practice this is equal to the grossed up value of the dividend ($100/70 \times \text{dividend amount}$).

In this way the effect on a dividend received would be calculated as follows:

Dividend received by an individual

Dividend Paid	70.00
Add: Imputation Credits	30.00
Less: Tax Deduction Allowable under Subdivision 115-D (ie 50% of \$100 total taxable dividend)	(50.00)
Net Taxable Income	50.00
Income Tax @ 48.5% (maximum individual rate)	24.25
Less: Imputation Credits	(30.00)
Tax Refund	5.75

Summary

Dividend Received	70.00
Tax refund	5.75
Value of Dividend After Tax	75.75
Effective tax rate on an LIC capital gain	24.25%

Dividend received by a superannuation fund

Dividend Paid	70.00
Add: Imputation Credits	30.00
Less: Tax Deduction Allowable	(33.33)
Net Taxable Income	66.67
Income Tax @ 15% (maximum rate)	10.00
Less: Imputation Credit	(30.00)
Tax Refund	20.00

7. TAXATION REPORT *continued*

Summary

Dividend Received	70.00
Tax Refund	20.00
Value of Dividend After Tax	90.00
Effective tax rate on an LIC capital gain	10.00%

For corporate shareholders, the receipt of a franked dividend paid from a discount capital gains reserve will be treated in the same way as any other dividend. That is, the franking credit will be added to the company's franking account, while the dividend will be 100% rebateable and no further tax will be paid at the company level.

Corporate shareholders can not pass on the discount capital gain to their own shareholders.

Gains from Disposal of Shares

Where shares in the Company are acquired on revenue account by a shareholder, any gain or loss on sale is taxable as ordinary income.

Where shares in the Company are acquired on capital account by a shareholder, any gain or loss on sale is taxed in accordance with the Capital Gains Tax ("CGT") rules. Where shares in the Company are held for more than 12 months, a CGT discount of 50% would be available to individual shareholders (33 1/3% for superannuation funds).

Any CGT loss incurred is quarantined and only able to be offset against capital gains derived.

Gains on Disposal of Options

Any gain on sale of options will either give rise to a capital gain (if held on a capital account) or a profit if held as trading stock.

There will be no cost base of options issued under this Prospectus as they are being issued for no consideration. There would therefore be no Capital Gains Tax loss on the sale of the options issued pursuant to the Prospectus.

Any options acquired after the initial issue will have a cost base equivalent to the acquisition price.

On exercise of the option, a shareholder will be required to pay \$0.50 to the Company in return for the issue of one share. There are no tax consequences to the Company for the issue of the share.

The shareholder who exercises an option will acquire a share in the Company. The taxation consequences from the disposal of the share are as outlined above.

In the event that an investor holds their shares or options in the Company as a revenue asset such as trading stock, any resulting gain from the sale of the shares or options would be subject to tax as ordinary income at their applicable rate of tax. As such, the CGT Discount provisions would not apply.

Yours faithfully,

REES PRITCHARD PTY. LIMITED



MARGARET J GLENN
ASSOCIATE DIRECTOR

8. MATERIAL CONTRACTS

The following contracts have been entered into by the Company prior to the date of this Prospectus and are or may be material.

This report only contains a summary of the material contracts and their substantive terms.

8.1 Management Agreement

Parties

The Company and the Manager.

Appointment

The Company has appointed the Manager to manage the Portfolio of the Company and will manage and supervise all investments for the term of the Management Agreement.

Responsibilities of Manager

The Manager is responsible for:

- (a) discretionary management of the Portfolio in accordance with the terms of this Management Agreement including the sourcing, the acquisition of, or the disposal of investments and conducting all relevant investigations and due diligence in relation thereto;
- (b) identifying, investigating and evaluating investment opportunities and opportunities for the sale or other disposal of any part of the Portfolio;
- (c) making recommendations to the Company or relevant subsidiary for the investment, sale or other disposal of any part of the Portfolio;
- (d) providing such other advisory, management or administrative services in relation to the Group or the Portfolio as may be reasonably requested by the Company from time to time; and
- (e) acting as agent to make offers to arrange for the issue, variation or disposal of financial products on behalf of the Company.

Powers of Manager

The Manager has subject to any written guidelines issued by the Company from time to time, the

full powers of a natural person for carrying out its responsibilities and obligations under the Management Agreement including but not limited to the delegating of any or all of its rights, powers and duties under the Management Agreement to another party, whether related or not. The Manager must exercise its powers in accordance with and subject to the provisions of the Management Agreement.

Monthly Valuations

The Manager must arrange for a calculation of the fair market value of the Portfolio at least monthly or as otherwise agreed with the Company and provide such calculations to the Company as soon as practicable after such calculations are made. All costs incurred by the Manager in arranging this calculation are to be paid by the Company.

Management Fee

In return for the performance of its duties as Manager of the Company's Portfolio, the Manager is entitled to be paid the following amounts:

- (a) a monthly management fee, within 7 days of the end of the month equal to 1% of the value of the Portfolio calculated on the last business day of each calendar month divided by 12;
- (b) for the provision of the services of an employee of the Manager or a related body corporate as managing director or chief executive officer of the Company at a rate of \$3,500 plus applicable GST per month or such higher rate as the Manager and the Company may agree from time to time payable monthly in arrears. If the Manager proposes an increase in the rate which is rejected by the Company, the Manager may procure the services of an individual to act as a managing director or chief executive officer of the Company who is not an employee of the Manager or a related body corporate and will be entitled to be reimbursed by the Company for all expenses reasonably and properly incurred by the Manager in connection with procuring those services;

8. MATERIAL CONTRACTS *continued*

(c) for the provision of the services of an employee of the Manager or a related body corporate as company secretary of the company at a rate of \$1,750 plus applicable GST per month or such higher rate as the Manager and the Company may agree from time to time payable monthly in arrears. If the Manager proposes an increase in the rate which is rejected by the Company, the Manager may procure the services of an individual to act as the company secretary of the Company who is not an employee of the Manager or a related body corporate and will be entitled to be reimbursed by the Company for all expenses reasonably and properly incurred by the Manager in connection with procuring those services; and

(d) for the provision of secretarial or accounting services which the Manager provides from its own resources or the resources of a related body corporate at a reasonable arm's length rate.

The Manager does not intend to seek reimbursement of the salary of the managing director or chief executive officer until the earlier of two years from the date of this Prospectus or the net assets of the Company exceed \$2,000,000.

Performance Fee

The Manager will be entitled to be paid and the Company must pay to the Manager a performance fee in respect of each Performance Calculation Period (as defined below), subject to clauses (a) and (c), of 20% of the base amount (BA) where BA is calculated in accordance with the following formula:

$$BA = ((FV - IV) - (IV \times BM))$$

Where

BA is the base amount to be used in calculating the performance fee outlined above;

FV is the value of the Portfolio calculated on the last Business Day of a Performance Calculation Period

IV is the value of the Portfolio calculated on the

last Business Day of the preceding Performance Calculation Period

BM is the rate of return for the UBS Australian Bank Bill Index for the Performance Calculation Period.

(a) If the value of the Portfolio calculated on the last Business Day of a Performance Calculation Period is less than the value of the Portfolio calculated on the last Business Day of the preceding Performance Calculation Period, no performance fee is payable in respect of that Performance Calculation Period.

(b) If the rate of return for the UBS Australian Bank Bill Index for the Calculation Period is negative for the Performance Calculation Period, then the BA will be calculated as FV- IV.

(c) "Performance Calculation Period" is:

- (i) the period from the date of the Management Agreement to 30 June 2004;
- (ii) the period from the first day after the preceding Performance Calculation Period to 30 June of the succeeding year; and
- (iii) if the Management Agreement is terminated on a day other than 30th June, the Performance Calculation Period will be calculated from the day after the preceding Performance Calculation Period up until the termination day.

Where UBS ceases to publish the UBS Australian Bank Bill Index, then the published index, which most closely resembles it, must be used for the purposes of the calculation.

In calculation of the performance fee for a Performance Calculation Period, changes in the value of the Portfolio as a result of the issue of Securities by the Company, capital reductions by the Company, share buy-backs by the Company and dividend distributions by the Company will be disregarded or adjusted for that Performance Calculation Period in a manner determined by the Auditor of the Company at the conclusion of the Performance Calculation Period.

8. MATERIAL CONTRACTS *continued*

The Auditor has the power to determine the correct calculation of the performance fee.

The performance fee is payable within 28 days of the end of the Performance Calculation Period.

The Manager may within 14 days of the receipt of the performance fee subscribe for shares in the Company to a value not exceeding the value of the performance fee received. Such shares shall be allotted at the weighted average market price of the Shares sold on the NSX on the first three days of the new calculation period. If no trading occurs during that period, the shares shall be allotted at the price that the directors deem fair and reasonable in the circumstances.

The Company must indemnify the Manager against any GST payable in respect of any management fee or performance fee due to the Manager.

Expenses

The Company shall be responsible for:

- (a) all costs and expenses in relation to the Portfolio provided for in any budget of income and expenditure of a related body corporate or any part of it;
- (b) irrespective of whether or not they are provided for in any budget under paragraph (a), all costs and expenses relating directly or indirectly to the investigating, making, holding, acquisition, variation, renewal or disposal of any investment forming part of the Portfolio including, without limitation:
 - (i) taxes and duties, interest, brokers fees, registration fees, stamp duties, filing fees and banking fees;
 - (ii) fees and expenses of independent consultants and investment advisers in respect of specific investment evaluations, fees in respect of independent valuations, commissions and all other costs directly related to the acquisition or disposition of any assets in the Portfolio;
 - (iii) Group directors fees and expenses;

- (iv) all expenses relating to communication with shareholders of the Company, the preparation of information for or in relation to shareholders of the Company, and investor presentations for brokers and analysts (including but not limited to travelling and accommodation, secretarial services, public relations, marketing, audit expenses, expenses for the preparation and distribution of reports, and the establishment and maintenance of share registries and any other registries or records relating to shareholders whether required to be kept by law or not);

- (v) all regulatory fees and expenses incurred in relation to the Group or the Portfolio (including but not limited to all NSX fees and all fees relating to the registration or licensing by any authority or body);

- (vi) all expenses relating to the provision of legal, accounting and financial and taxation advice and services in respect of the Group and the Portfolio; and

- (vii) irrespective of whether or not they are provided for in any budget under paragraph (a), all costs and expenses incurred in or relating to the preparation and issue of any information memorandum, prospectus, disclosure document or other offer document in respect of, and the underwriting or placement of, any shares or other interests in the Company, including without limitation, experts reports, advisers fees, printing and promotion (including travelling and accommodation expenses).

Term

The Management Agreement is for an indefinite term commencing on the date the 16 January 2004 unless terminated earlier in accordance with its terms.

Termination

The Manager may terminate the Management Agreement at any time by giving to the Company at least 90 days written notice.

8. MATERIAL CONTRACTS *continued*

The Company may immediately terminate the Management Agreement if:

- (a) the Manager goes into liquidation;
- (b) a receiver, receiver and manager is appointed to the undertaking of the Manager;
- (c) the Manager is in default or breach of its obligations under the Management Agreement and such default or breach is not rectified within 10 business days after the breach.

Company Indemnity

The Company must indemnify the Manager against any claims, demands, suits, actions, liabilities, direct losses, costs and charges, expenses and outgoings, incurred by the Manager, its related bodies corporate or any of their respective officers, employees or supervised agents or other persons engaged or appointed by the Manager under the Management Agreement arising from any disclosure document issued by the Company or in exercising the Manager's powers or performing the Manager's duties under the Management Agreement including where the Manager is acting as agent to make offers to arrange for the issue, variation or disposal of financial products for the Company or on account of any bona fide investment decision made by the Manager except to the extent that the liability was caused by wrongful conduct of the Manager or other person seeking to be indemnified. This obligation continues after termination of the Management Agreement.

Manager Indemnity

The Manager must indemnify the Company and each subsidiary against any claims, demands, suits, actions, liabilities, direct losses, fees, costs, charges, expenses or outgoings suffered or incurred by the Company or a subsidiary, arising from or in connection with any wrongful conduct on the part of the Manager or its officers, employees or its supervised agents except to the extent that the liability was caused by wrongful conduct on the part of the Company or a subsidiary, or their respective officers, employees or agents or the

Company's or subsidiary's breach of the Management Agreement.

Assignment

The Manager may assign all right, title and interest in the Management Agreement to a third party with the prior written consent of the Company which may not be unreasonably withheld or delayed. Consent must not be withheld if:

- (a) the replacement Manager holds all authorisations necessary to perform its obligations under the Management Agreement; and
- (b) the replacement Manager employs either Steven Pritchard or Daniel Di Stefano.

8.2 Deeds of Access and Indemnity

Parties

The Company and each Director.

Access

The Company has agreed to provide access to board papers to current and former Directors of the Company while they are Directors and for a period of 7 years from when they cease to be Directors.

Indemnity

The Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities which the Director may incur as a result of, or by reason whether solely or in part, being or acting as a Director of the Company. The Company may also agree to maintain in favour of each Director a directors' and officers' policy of insurance for the period that they are a Director and for a period of 7 years after the Director ceases to be officers.

8.3 Constitution

The Constitution governs the Company. Relevant provisions of the Constitution are described elsewhere in this Prospectus (in particular, see sections 9.6 to 9.10. Copies of the Constitution are available for inspection free of charge between 9.00 am and 5.00 pm at the Company's business office.

9. ADDITIONAL INFORMATION

9.1 Incorporation

The Company was incorporated on 22 December 2003.

9.2 Balance Date and Company Tax Status

The accounts for the Company will be made up to 30 June annually.

It is expected that the Company will be taxed as a public company.

9.3 Australian Financial Services Licence

The Company does not hold an Australian Financial Services Licence. Accordingly, the Company will only issue Shares and Options pursuant to this Prospectus under an arrangement with the holder of an Australian Financial Services Licence pursuant to Section 911A(2)(b) of the Corporations Act.

9.4 NSX Listing Rule Approvals

At the Company's Annual General Meeting held on 30 November 2005 the Company obtained approval from its shareholders under Listing Rule 6.25 to issue the Shares and Options under this Prospectus.

9.5 ASIC Relief

ASIC has granted the Company relief under section 741 of the Corporations Act from sections 711(5), 723(3) and 724(1)(b), on the following conditions:

- a) the Shares and Options are issued under this Prospectus;
- b) where Shares and Options issued are not admitted to quotation on NSX within 7 days after their issue the subsequent issue is void and the Company must repay the money received from Applicants as soon as practicable; and
- c) each application for shares and options shall be issued no later than 1 month after the date it receives the application.

9.6 Rights Attaching to the Shares

Immediately after issue and allotment, the Shares will be fully paid Shares. There will be no liability on the part of Shareholders for any calls and the Shares will rank equally with Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's constitution and the Corporations Act.

The detailed provisions relating to the rights attaching to Shares under the constitution and the Corporations Act are summarised below.

Each Share will confer on its holder:

- (a) the right to vote at a general meeting of shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (b) the right to receive dividends, according to the amount paid up on the Share; and
- (c) the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to the rights of a liquidator of the Company (with consent of members by special resolution).

Subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in a general meeting by a special resolution.

9. ADDITIONAL INFORMATION *continued*

9.7 Rights Attaching to the December 2007 Options

The terms and conditions of the Options are as follows:

Transfer/Transmission

Subject to the Corporations Act and the Listing Rules, the Options are fully transferable.

Exercise

An Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Options (available from the Company), signed by the registered holder of the Option, together with payment to the Company of \$0.65 per Option being exercised.

Options must be exercised in multiples of 4,000 unless the Option holder exercises all of their options at the same time.

An Option may be exercised at any time from the date of grant to 15 December 2007, (inclusive) but not thereafter.

Dividend Entitlement

Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Options rank equally with other issued Shares of the Company 7 Business Days after their date of issue and are entitled to dividends paid on and from this date.

Participating rights

An Option holder may only participate in new issues of Securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give at least 7 Business Days notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

If there is a bonus issue to the holders of Shares in the capital of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

Reconstructions and Alteration of Capital

Any adjustment to the number of outstanding Options and the exercise price under a re-organisation of the Company's share capital must be made in accordance with the Listing Rules.

NSX Listing

The Company must make application for quotation of Shares issued on exercise of the Options on the NSX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

9.8 Dividend Re-Investment Plan

The Company has a dividend reinvestment plan which operates as follows.

Shareholders whose address, as it appears in the register of members of the Company, located in Australia, may participate in the Dividend Reinvestment Plan ("the Plan").

Application

Eligible Shareholders may elect to participate in the Plan in respect of some or all of their Shares in the Company. The Directors may in their absolute discretion accept or refuse any application to participate.

Subscription Price

Shares allotted to participants in the Plan will be allotted at the weighted average market price of Shares sold on NSX on the books closing date for the relevant dividend and the three trading days preceding that date. If no trading occurs during the three days preceding the books closing date, the shares will be allotted at the price the Directors deem to be fair and reasonable in the circumstances.

9. ADDITIONAL INFORMATION *continued*

Investment of Dividends

In respect of each cash dividend from time to time due and payable to a participant in the Plan in respect of the member's participating shares, the Directors will on behalf of and in the name of the participant subscribe for shares being the maximum number of shares which could be acquired by the application of that participant's entitlement to dividends in respect of the participating shares to the subscription for shares at the subscription price.

Ranking of Shares

All shares allotted and issued under the Plan will rank equally in all respects with existing Shares of the same class.

NSX Listing

The Company will make application after each allotment of shares for quotation of such shares on the Official List of the NSX.

Variation or Termination of Participation

A participant may apply to increase or decrease the number of shares which participate in the plan, which the Company may in its absolute discretion approve or refuse. A participant may at any time terminate participation in the Plan by notice in writing to the Company.

9.9 Matters Relevant to the Directors

The number of Shares held by or on behalf of each Director and their Associates, at the date of the Prospectus are as follows:

Director	Steven Shane Pritchard
Ordinary Shares	446,157
Options	404,480
Director	Daniel Di Stefano
Ordinary Shares	141,824
Options	8,040
Director	Darval Warwick Thomas
Ordinary Shares	40,800
Options	40,800

No Director or an Associate of a Director holds any interest in any Option or other Security in the Company.

Apart from those listed above, none of the Directors have an interest in the Securities of the Company.

Under the Company's Constitution, each Director (other than a Managing Director or an Executive Director) may be paid remuneration for ordinary services performed as an employee.

Under the Company's constitution the maximum fees payable to Directors may not be increased without prior approval from the Shareholders at a general meeting. Directors will seek approval from time to time as deemed appropriate.

9.10 Remuneration of Directors

The Directors will be entitled to receive the following benefits:

- (a) the maximum total remuneration of the Directors of the Company has been set at A\$36,000 per annum to be divided amongst them in such proportions as they agree;

To the date of this prospectus the directors have not received any remuneration.

9. ADDITIONAL INFORMATION *continued*

9.11 Related Party Transactions

As at the date of this Prospectus, the Company is or has been a party to the following transactions with related parties as described below:

	From 1 July 2005 to Date of Prospectus	Year ended 30 June 2005	Period ended 30 June 2004
Expenses paid or payable by the Company to:			
Investment management and performance fees paid to Pritchards	27,693	8,502	--
Brokerage paid to Pritchards	3,730	6,188	300
Accounting fees paid to Rees Pritchard Pty. Limited	500	250	--
Reimbursement of initial public offer costs paid to Pritchards	--	--	4,578
Handling fees for subscriptions made under the initial offer of shares in the Company paid to Pritchards	--	--	8,799
Steven Pritchard has an interest in the above transactions as a director and beneficial shareholder of Pritchards and Rees Pritchard Pty. Limited.			
Handling fees for subscriptions made under the initial offer of shares in the Company paid to Cameron Stockbrokers Limited.	--	--	572
Sub-underwriting fees received from Cameron Stockbrokers Limited.	--	955	--
Steven Pritchard is interested in the above transactions as a director of Cameron Stockbrokers Limited and as a director and beneficial shareholder of Cameron Capital Limited. Daniel Di Stefano is interested in the above transactions as a director and beneficial shareholder of Cameron Capital Limited. Cameron Stockbrokers Limited is a wholly owned subsidiary of Cameron Capital Limited.			
Newcastle Capital Markets Registries Pty. Limited for share registry costs	2,429	2,544	1,411
Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited			
Daniel Di Stefano for reimbursement of initial public offer costs.	--	--	488
The Company subscribed for 75,000 shares, 75,000 A Series options and 75,000 B Series options in the initial public offer of Florin Mining Investment Company Limited. Both Steven Pritchard and Daniel Di Stefano are Directors and have a beneficial interest in the securities of Florin Mining & Investment Company Limited	--	15,000	--
The Company subscribed for 6,250 A Ordinary shares, 6,250 B Ordinary Shares, 6,250 Series 1 options, 3,125 Series 2 options and 3,125 series 3 options in the initial public offer of Pritchard Equity Limited. Steven Pritchard is a director and has a beneficial interest in the securities of Pritchard Equity Limited.	12,500		

9. ADDITIONAL INFORMATION *continued*

(a) The Manager has and will receive a management fee and performance fee for managing the Portfolio. Details of the Management Agreement and all fees payable to the Manager are set out in Section 8.1; Steven Pritchard is a director of the Manager. Entities associated with Steven Pritchard hold 100% of the issued shares of the Manager.

(b) Steven Pritchard is a director and has an indirect beneficial interest in 100% of the issued capital of Pritchards, which may receive brokerage upon any:

- (i) application received by the Company and bearing its stamp; and
- (ii) investment transactions undertaken by the Company through Pritchards.

All such transactions, will be on the basis of arms length commercial terms and conditions.

(c) Steven Pritchard is a director of and owns a 100% of the issued capital of Rees Pritchard Pty Limited. Rees Pritchard Pty Limited, provides accounting and taxation services to the Company upon arms length commercial terms and conditions.

(d) Steven Pritchard is a director of and has an indirect beneficial interest in 25% of the issued capital of Newcastle Capital Markets Registries Pty Limited, which provides share registry services to the Company on arms length commercial terms and conditions.

(e) Steven Pritchard is a director and has an indirect beneficial interest in the issued capital of Cameron Stockbrokers Limited, which may receive brokerage upon:

- (i) any application received by the Company and bearing its stamp; and
- (ii) any investment transactions undertaken by the Company through Cameron Stockbrokers Limited.

All such transactions, will be on the basis of arms length commercial terms and conditions.

(f) Daniel Di Stefano is a director of Cameron Capital Limited and has an indirect beneficial interest in the capital of Cameron Stockbrokers Limited, which may receive brokerage upon:

- (i) any application received by the Company and bearing its stamp; and
- (ii) any investment transactions undertaken by the Company through Cameron Stockbrokers Limited.

All such transactions, will be on the basis of arms length commercial terms and conditions.

(g) Each Director has entered into a deed of access and indemnity with the Company. See Section 8.2 for details.

(h) Steven Pritchard is a shareholder of NSX Limited, which holds shares in the NSX.

Except as set out in this Prospectus (including in Sections 9.9 and 9.10), there are no interests that exist at the date of this Prospectus and there were no interests that existed within 2 years before the date of this Prospectus that are or were, interests of a Director or a proposed Director in the promotion of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion. Further, except as set out in this Prospectus, there have been no amounts paid or agreed to be paid to a Director in cash or Securities or otherwise by any persons either to induce him to become or qualify him as a Director or otherwise for services rendered by him in connection with the promotion or formation of the Company.

9. ADDITIONAL INFORMATION *continued*

9.12 Legal Proceedings

The Company is not and has not been, during the 12 months preceding the date of this Prospectus, involved in any legal or arbitration proceedings which have had a significant effect on the financial position on the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

9.13 Consents and Responsibility Statements

Baker & McKenzie has given and, before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus, has not withdrawn its written consent to be named as solicitors to the Offer in the form and context in which it is so named.

Baker & McKenzie has only been involved in the preparation of that part of the Prospectus where they are named as solicitors to the Offer. Baker & McKenzie specifically disclaims liability to any person in the event of any omission from, or any false or misleading statement included elsewhere in this Prospectus. While Baker & McKenzie has provided advice to the Directors in relation to the issue of the Prospectus and the conduct of due diligence enquiries by the Company and the Directors, Baker & McKenzie has not authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Forsythes has given, and before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus, has not withdrawn its written consent to being named in the Prospectus as auditor of the Company in the form and context in which it is named.

Forsythes has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. Forsythes has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Rees Pritchard Pty. Limited has given, and before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus, has not withdrawn its written consent to being named in the Prospectus as accountants and taxation advisers for the Company in the form and context in which it so named.

Rees Pritchard Pty. Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. Rees Pritchard Pty. Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Pritchards has given, and before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus, has not withdrawn its written consent to being named in the Prospectus as sponsoring broker, nominated adviser, Manager and Dealer to the Offer of the Company in the form and context in which it so named.

Pritchards has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. Pritchards has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Newcastle Capital Markets Registries Pty Limited has given and, before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus, has not withdrawn its written consent to being named in the prospectus as share registrar for the Company in the form and context in which it so named.

9. ADDITIONAL INFORMATION *continued*

Newcastle Capital Markets Registries Pty Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. Newcastle Capital Markets Registries Pty. Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Cameron Stockbrokers Limited has given and, before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as broker to the Offer in the form and context in which it so named.

Cameron Stockbrokers Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. Cameron Stockbrokers Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

9.14 Interest of Experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.

Baker & McKenzie has acted as solicitors to the Offer and have performed work in relation to negotiating certain of the material contracts, preparing the due diligence program and performing due diligence enquiries on legal matters. In respect of this Prospectus, the Company estimates that it will pay amounts totalling approximately \$10,000 (excluding disbursements) to Baker & McKenzie.

Rees Pritchard Pty Limited has also prepared the Taxation Report included in this Prospectus. In respect of this work, the Company estimates it will pay up to \$5,000 (excluding disbursements) to Rees Pritchard Pty. Limited.

Brokers to the issue will receive a 2% handling fee in respect of applications. Refer section 4.2 for further details

Certain partners and employees of the above firms may subscribe for Shares and Options in the context of the Offer.

9.15 Continuous Disclosure

The Company will be subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

If Shareholders wish to obtain:

- (a) the Company's annual financial report lodged with ASIC;
- (b) any half-yearly report lodged with ASIC after the lodgement of the annual report; or
- (c) any continuous disclosure notice given by the Company after the lodgement of the annual report, please contact the Company Secretary on 02 4920 2877.

10. GLOSSARY

Terms and abbreviations used in this Prospectus have the following meaning:

AFS Licence	Australian Financial Services licence granted pursuant to section 911A of the Corporations Act;
Applicant	a person who submits an Application;
Application	an application for Shares and Options pursuant to the terms and conditions set out in this Prospectus;
Application Form	an application form in the form attached to this Prospectus;
Application Monies	the amount paid by an investor under the terms of this Prospectus being the relevant issue price multiplied by the number of Shares and Options applied for;
Associate	has the meaning given by Division 2 of the Corporations Act;
ASIC	Australian Securities & Investments Commission;
ASX	Australian Stock Exchange Limited;
Bonus Issue	means the issue of up to approximately 650,727 Options exercisable at \$0.65 on or before the 15 December 2007 to Shareholders registered at 5.00 pm on the record date on a 1 for 2 basis;
Business Day	a day, other than a Saturday or Sunday, on which banks are open for general banking business in Newcastle;
CHESS	Clearing House Electronic Sub-register System;
Closing Date	the date by which valid acceptances must be received by the Share Registrar being 20 October 2007 or such other date as may be notified by the Company;
Company	Illuminator Investment Company Limited ACN 107 470 333;
Constitution	the Constitution of the Company as amended from time to time;
Dealers	Australian Financial Services Licensees;
Directors or Board	directors comprising the board of directors of the Company;
Dividend Reinvestment Plan	the dividend reinvestment plan as detailed in section 9.8 of this Prospectus;
Group	a company and its subsidiaries;
GST	Goods and Services Tax;
Investment Portfolio	those investments held by the Company from time to time which reflect the Company's medium to long term investment philosophy as set out in Section 2.3 of this Prospectus;
Issue	the issue of Shares and Options in accordance with this Prospectus;
Listing Rules	the listing rules of the NSX;
Management Agreement	the management agreement between the Company and the Manager dated 16 January 2004;

10. GLOSSARY *continued*

Manager	Pritchards
NTA After Tax	the net tangible asset value per Share after provision for tax on realised and unrealised gains, dividends, operating costs, interest and fees, calculated as at the last day of each month and announced by the Company on the NSX;
NSX	Stock Exchange of Newcastle Limited;
Offer	the offer of up to 20,000,000 fully paid, ordinary Shares and up to 20,000,000 Options pursuant to and in accordance with the terms and conditions set out in this Prospectus;
Official List	the official list of the NSX;
Opening Date	expected to be 27 September 2006;
Option	an option to acquire a Share at an exercise price of \$0.65 per Share by 15 December 2007 on the terms set out in Section 10.6;
Permitted Investments	are those investments set out in Section 2.7 of this Prospectus;
Portfolio	the portfolio of investments of the Company from time to time;
Pritchards	Pritchards & Partners Pty Limited ACN 073 393 049 (Australian Financial Services Licence Number 246712);
Prospectus	this prospectus dated 20 September 2006 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time;
Securities	has the same meaning as in section 92 of the Corporations Act;
Share	a fully paid ordinary share in the capital of the Company;
Shareholder	a person who holds Shares in the Company; and
Share Registrar	Newcastle Capital Markets Registries Pty. Limited ACN 092 673 348 of 10 Murray Street, Hamilton NSW 2303;
Trading Portfolio	those investments held by the Company from time to time being short term investments which will generally not exceed 10% of the assets of the Company.

This Prospectus has been approved by unanimous resolution of the Directors of the Company.

Dated: 20 September 2006.

Steven Pritchard
Chairman



● Staple or pin
cheque here

- Please read the Prospectus dated 20 September 2006
- Follow the instructions to compete
- Print clearly in capital letters using black or blue pen.

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Minimum of \$2,000 to be applied for, and thereafter in \$100 increments

If no election is made, the Company will assume the election of re-investing all dividends in additional securities is made.

[illegible][illegible]

By submitting this Application form, I/We declare that this Application is completed and lodged according to the Prospectus and the instructions on the reverse of the Application Form and declare all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of Illuminator Investment Company Limited. I/We was/were given access to the Electronic Prospectus together with the Application Form. I/We represent, warrant and undertake to the Company that our subscription for the above securities will not cause the Company or me/us to violate the securities or other laws of Australia or any jurisdiction which may be applicable to this subscription for securities in the Company

GUIDE TO APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM. Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

INSTRUCTIONS

- A. Specify the dollar value of application monies for which you wish to subscribe at Item A by placing a mark in the box next to your preferred investment amount, or in the case of the last box, placing a mark in the box and inserting a dollar value in the space provided (not less than A\$2,000.00 and then in multiples of A\$100.00)
- B. Tick one box only in respect to your Dividend Re-investment Plan Election. Details of the Dividend Re-investment Plan are set down on page 29 of this prospectus.
- C. Write your full name. Initials are not acceptable for first names. If you are an existing Illuminator Investment Company Limited shareholder or option holder, please complete your registration details exactly as they appear on your current holding statement if you intend for the shares to be included on such holding.
- D. Enter your postal address for all correspondence. All communications to you from Illuminator Investment Company Limited will be mailed to the person(s) and address as shown. For joint Applications, only one address can be entered.
- E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. NB: your registration details provided must match your CHESS account exactly.
- F. Enter your Australian tax file number ("TFN") or ABN exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Application. Collection of TFN's is authorized by taxation laws. Quotation of your TFN is not compulsory and will not affect your application form.
- G. Complete cheque details as requested. Make your cheque payable to Illuminator Investment Company Limited – Share Account in Australian currency, cross it and mark it "Not Negotiable". Cheques must be made in Australian Currency, and cheques must be drawn on an Australian Bank.
- H. Enter your contact details so we may contact you regarding your Application Form or Application Monies.
- I. Enter your email address so we may contact you regarding your application Form or Application Monies or other correspondence.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the shares. The Application must be in the same name of a natural person(s), companies or other legal entities acceptable to Illuminator Investment Company Limited. At least one full name and surname is required for each natural person.

Example of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr John David Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

LODGEMENT

Mail your completed Application Form with Cheque(s) attached to the following address:

Illuminator Investment Company
Limited Share Offer
C/- Pritchard & Partners Pty Limited
10 Murray Street
Hamilton NSW 2303
PO Box 413
Hamilton NSW 2303

Illuminator Investment Company
Limited Share Offer
C/- Cameron Stockbrokers Limited
Level 5, 10 Spring Street
Sydney NSW 2000
GPO Box 4248
Sydney NSW 2001

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application form, please contact Steven Pritchard or Daniel Di Stefano at Illuminator Investment Company Limited on Tel: 1800 134 234 or mail@illuminator.com.au



● Staple or pin
cheque here

- Please read the Prospectus dated 20 September 2006
- Follow the instructions to compete
- Print clearly in capital letters using black or blue pen.

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☐ A\$2,000 ☐ A\$5,000 ☐ A\$10,000 ☐ A\$25,000 ☐ Other A\$ _____
insert amount

If no election is made, the Company will assume the election of re-investing all dividends in additional securities is made.

[illegible][illegible]

By submitting this Application form, I/We declare that this Application is completed and lodged according to the Prospectus and the instructions on the reverse of the Application Form and declare all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of Illuminator Investment Company Limited. I/We was/were given access to the Electronic Prospectus together with the Application Form. I/We represent, warrant and undertake to the Company that our subscription for the above securities will not cause the Company or me/us to violate the securities or other laws of Australia or any jurisdiction which may be applicable to this subscription for securities in the Company

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- C. Write your full name. Initials are not acceptable for first names. If you are an existing Illuminator Investment Company Limited shareholder or option holder, please complete your registration details exactly as they appear on your current holding statement if you intend for the shares to be included on such holding.
- D. Enter your postal address for all correspondence. All communications to you from Illuminator Investment Company Limited will be mailed to the person(s) and address as shown. For joint Applications, only one address can be entered.
- E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. NB: your registration details provided must match your CHESS account exactly.
- F. Enter your Australian tax file number ("TFN") or ABN exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Application. Collection of TFN's is authorized by taxation laws. Quotation of your TFN is not compulsory and will not affect your application form.
- G. Complete cheque details as requested. Make your cheque payable to Illuminator Investment Company Limited – Share Account in Australian currency, cross it and mark it "Not Negotiable". Cheques must be made in Australian Currency, and cheques must be drawn on an Australian Bank.
- H. Enter your contact details so we may contact you regarding your Application Form or Application Monies.
- I. Enter your email address so we may contact you regarding your application Form or Application Monies or other correspondence.

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Note that ONLY legal entities can hold the shares. The Application must be in the same name of a natural person(s), companies or other legal entities acceptable to Illuminator Investment Company Limited. At least one full name and surname is required for each natural person.

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Deceased Estates	Mr John David Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

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Hamilton NSW 2303
PO Box 413
Hamilton NSW 2303

Illuminator Investment Company
Limited Share Offer
C/- Cameron Stockbrokers Limited
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Sydney NSW 2000
GPO Box 4248
Sydney NSW 2001

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application form, please contact Steven Pritchard or Daniel Di Stefano at Illuminator Investment Company Limited on Tel: 1800 134 234 or mail@illuminator.com.au



**ILLUMINATOR
INVESTMENT**
COMPANY LIMITED