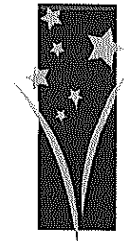


4 December 2006



**ILLUMINATOR
INVESTMENT
COMPANY LIMITED**

Dear Optionholder,

We are writing to you about the options that you hold in Illuminator Investment Company Limited that expire on the 15 December 2006.

We have set out below the number of options that you hold and the amount required to exercise those options.

Number of Options held

Amount required to exercise your Options
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In order to exercise your options you must return the enclosed Option Exercise Form with your cheque prior to 15 December 2006. Cheques should be made payable to "Illuminator Investment Company Limited".

You may exercise your options in part or full.

We have enclosed a copy of the October 2006 announcement to the Stock Exchange of Newcastle Limited which details the growth in net tangible assets and dividends paid by Illuminator Investment Company Limited since it was listed.

The directors expect that the interim dividend payable in April 2007 will be a minimum of 0.75 cents per share fully franked which will be a 25% increase upon last years interim dividend.

If you require any further information, please contact either Daniel Di Stefano or Steven Pritchard on 02 4920 2877 or mail@illuminator.com.au

Yours faithfully

ILLUMINATOR INVESTMENT COMPANY LIMITED

DANIEL DI STEFANO
DIRECTOR

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

NOTICE OF EXERCISE OF OPTIONS EXPIRING 5.00PM 15 DECEMBER 2006

To the Directors, Illuminator Investment Company Limited,

I/We

Surname/Company Name:

Given Names:

Address:

.....

.....

Hereby exercise my/our option to apply for ordinary fully paid shares at 50cents per option in Illuminator Investment Company Limited.

I/We enclose my/our cheque for \$...... Australian Dollars being payment at the rate of 50 cents per share. I/We request that you allot such shares to me/us and I/We undertake to be bound by the Company's Constitution. If this application is signed by an Attorney, the Attorney hereby declares that no notice of revocation has been received.

Issuer Sponsored Holders – Security Reference Number (SRN)

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CHESS Holders – Holder Identification Number (HIN)

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Dated: Usual Signature(s)

.....

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THIS APPLICATION FORM WITH THE APPROPRIATE REMITTANCE, MADE PAYABLE TO ILLUMINATOR INVESTMENT COMPANY LIMITED SHOULD BE LODGED AT THE COMPANY'S SHARE REGISTRY:

NEWCASTLE CAPITAL MARKETS REGISTRIES PTY LIMITED
PO BOX 413
HAMILTON NSW 2303

OR

10 MURRAY STREET
HAMILTON NSW 2303

Contact Name:

Daytime Contact Phone Number: (....)

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

Terms and Conditions of Options

1. Each Option entitles the holder to subscribe at an exercise price of 50 cents for a fully paid ordinary share ("Share") in the capital of the Company ("Exercise Price").
2. The Options expire at 5.00pm on 15 December 2006 ("Expiry Date") and are exercisable at any time on or prior to the Expiry Date by notice in writing delivered to the Share Registry of the Company accompanied by payment of the Exercise Price.
3. The Options are freely transferable. The Company will apply for official quotation by the Stock Exchange of Newcastle Limited of the Options.
4. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for official quotation by the Stock Exchange of Newcastle Limited of all Shares issued upon exercise of the Options.
5. Holders of the Options will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. Option holders will be accorded a period of at least (7) business days notice prior to and inclusive of the record date (to determine entitlements to the issue), to exercise the Options.
6. In the event of any reconstruction (including a consolidation, subdivision, reduction or return), of the issued capital of the Company prior to the Expiry Date, the number of Options to which each holder is entitled or the exercise price of the Options or both will be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on option holders which are not conferred on shareholders (subject to such provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of shareholders approving the reconstructions) but in all other respects the terms of exercise of the new option will remain unchanged.
7. In the event of a reorganisation or any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, then the rights of an option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
8. The Shares issued pursuant to an exercise of Options will be issued on the above terms and conditions and, in any event, not more than 14 days after the receipt of a properly executed exercise notice and the applicable Exercise Price.