



ILLUMINATOR TO CONDUCT SHARE BUY-BACK

Illuminator Investment Company Limited ("Illuminator") is pleased to announce that it will be undertaking an on-market share buy-back for a maximum of 10% or 128,624 shares ("Buy-Back") of its total issued capital of 1,422,485 ordinary shares. The Company's shares are quoted on the Stock Exchange of Newcastle Limited ("NSX") and it will be shares on this stock exchange that the Buy-Back will be conducted. The Buy-Back will operate for a period of 12 months commencing from 14 days after today's lodgement of the required form with the Australian Securities and Investments Commission. The Buy-Back will operate until 25 December 2007 or until the maximum number of shares is acquired.

Illuminator is launching the NSX based Buy-Back so as to allow it to maintain an efficient capital structure. The Company maintains a strong balance sheet.

Shareholder approval will not be required as the Company is within the limits permitted under Section 257B of the Corporations Act which permit companies to purchase, without shareholder approval, up to 10% of their issued capital within a 12 month period.

In making today's announcement, the Company noted that the actual number of shares to be purchased under the on-market program will be dependent on market conditions and the need to retain sufficient balance sheet flexibility to fund new investment opportunities.

For shareholders continuing to hold shares, the Buy-Back will enhance the ability of the company to optimize the net assets per share and return on equity through the overall reduction in capital.

Steven Pritchard
Chairman

Announcement of buy-back (*except* minimum holding buy-back)

Name of entity

Illuminator Investment Company Limited

ABN

48 107 470 333

We (the entity) give NSX the following information.

Information about buy-back

1	Type of buy-back	On market buy back
2	*Class of shares which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares in the class on issue	1,422,485
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	Capital management
8	Any other information material to a shareholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Nil

On-market buy-back

9	Name of broker who will act on the company's behalf	Pritchard & Partners Pty Limited
10	Not used	
11	If the company intends to buy back a maximum number of shares - that number	128,624
12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	Maximum of 12 months
13	If the company intends to buy back shares if conditions are met - those conditions	N/A

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A
21	Price to be offered for shares	N/A
22	*Record date for participation in offer	N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
(Company Secretary)

Date: 11 December 2006

Print name: Daniel Di Stefano