



**ILLUMINATOR
INVESTMENT
COMPANY LIMITED**

14th July 2005

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

Dear Sir,

Net Asset Backing

The unaudited Net Asset Backing of Illuminator Investment Company Limited's ordinary shares as at 30th June 2005 was approximately 48 cents per share.

The Company is a long term investor and does not intend disposing of its total long term investment portfolio. If estimated tax on gains arising from such disposal were to be deducted, the above figure would be approximately 48 cents per share.

The net asset backing figure as at 31 July 2005 is expected to be announced by Friday 12 August 2005.

Yours faithfully

ILLUMINATOR INVESTMENT COMPANY LIMITED

DANIEL DI STEFANO
COMPANY SECRETARY

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