



**ILLUMINATOR
INVESTMENT
COMPANY LIMITED**

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

2024 ANNUAL REPORT

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ILLUMINATOR INVESTMENT COMPANY LIMITED

HIGHLIGHTS

Key Financial Statistics

	2024	2023	2022	2021	2020
Net (loss)/ profit after tax	\$(122,850)	\$(105,981)	\$(143,447)	\$83,857	\$(45,537)
Basic earnings per Share (cents per share)	(1.22)	(2.33)	(3.35)	1.98	(1.11)
Dividends per Share (cents per share)	1.00	1.00	1.00	1.00	1.00
Total Assets	\$5,465,571	\$5,507,045	\$2,245,791	\$2,498,653	\$2,070,565
Total Liabilities	\$1,654,960	\$1,485,679	\$798,460	\$692,630	\$668,156
Shareholders Funds	\$3,801,611	\$4,021,425	\$1,447,331	\$1,806,023	\$1,402,409
Total Shareholders Return*	(11.22%)	(2.94%)	(18.99)%	28.72%	(2.05%)
Return on Shareholders Funds	(5.47%)	(2.64%)	(9.91)%	4.64%	(3.26%)
Net Asset backing per share	\$0.31	\$0.31	\$0.33	\$0.43	\$0.34
Shares on issue	10,219,907	9,346,080	4,299,766	4,221,284	4,122,912
Number of Shareholders	261	233	125	130	130

* Total shareholders return consists of the dividends paid together with the change in net asset backing per share.

Benefits of Investing in Illuminator Shares

Illuminator Investment Company Limited (the Company) was incorporated in 2003, and listed on the Stock Exchange of Newcastle Limited on 18 June 2004. Illuminator Investment Company Limited was the first Newcastle based company to list on the Stock Exchange of Newcastle Limited and the first Newcastle based listed institutional investor. Some of the benefits of investing in Illuminator Investment Company Limited shares include:

▪ Diversification of Risk

In order to diversify the risk in its investment portfolio, Illuminator intends to manage its investment portfolio with a view to building the number of issuers in the Portfolio to a minimum of 20 and a maximum of 60.

▪ Professional Management

The investment portfolio of Illuminator is managed by Pritchard & Partners Pty. Limited, which is a participant of the National Stock Exchange of Australia Limited (NSX), formerly the Stock Exchange of Newcastle Limited and licensed by the Australian Securities & Investments Commission.

▪ Fixed Capital Base Not Affected by Unexpected Cash Inflows or Outflows

Illuminator is able to invest for the medium to long term, as it has a fixed capital base and does not need to manage constant inflows and outflows of additional capital.

▪ Regular Reporting to the National Stock Exchange of Australia Limited

Illuminator reports its performance to the NSX and shareholders on a bi-annual basis and it announces its net asset backing to the NSX monthly. In addition, as a listed company, Illuminator complies with the continuous disclosure requirements of the NSX. Copies of all announcements to the NSX are also posted on the Illuminator internet site www.illuminator.com.au.

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT

Investment Objectives

The investment objectives of Illuminator Investment Company Limited, 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.

Investment Philosophy

Pritchard & Partners Pty Limited (the Manager), in order to achieve the Company's investment objectives, seeks to invest for the medium to long-term in companies and construct an investment portfolio for the Company which will:

- Focus on the investment merits of individual stocks rather than market and economic trends;
- Invest in shares which it expects to yield dividends;
- Invest in securities which it assesses to be undervalued relative to their long term potential; and
- Have the securities of between 20 and 60 issues represented in its portfolio.

The Manager does not intend to follow the weightings of any index.

Investment Manager's Comments

The year ended 30 June 2024, was a difficult one for investors, with rising inflation and interest rates and an extremely volatile Australian equity market.

On 10 February 2023 the Company made a takeover offer for Florin Mining Investment Company Limited ("Florin"). The basis of the offer was an exchange of shares, with one Illuminator share, being offered in exchange for two Florin shares. This offer was based upon the equivalent net asset values of the respective companies.

As at the date of this report Illuminator has acquired a total of 69.01% of the issued capital of Florin and issued 752,851 new Illuminator shares.

As a result of Florin becoming a subsidiary, the number of the investments held, increased substantially. During the course of the next twelve months, It is intended investments held by the company will be reviewed, with the objective of decreasing the number of individual holdings.

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

The following table shows the progress of Illuminator Investment Company Limited since incorporation:

Year	Dividends Cents Per Share	Net Profit /(loss) \$	Issued Capital \$	Issued Ordinary Shares	Net Assets \$
2004	-	(528)	575,005	1,260,264	574,477
2005	0.50	18,601	596,809	1,273,189	608,839
2006	1.10	7,990	610,893	1,301,453	702,592
2007	1.35	49,632	1,053,631	2,214,261	1,325,173
2008	1.55	(20,794)	1,143,893	2,384,246	1,033,345
2009	0.75	(125,800)	1,178,505	2,491,048	833,082
2010	1.00	1,772	1,222,974	2,620,822	985,847
2011	1.00	(13,921)	1,229,554	2,682,953	984,912
2012	1.00	(12,117)	1,255,341	2,756,372	943,825
2013	1.00	(9,928)	1,271,400	2,802,299	998,338
2014	1.00	(8,027)	1,287,918	2,846,746	1,041,986
2015	1.00	(9,695)	1,304,798	2,898,210	1,144,544
2016	1.00	(18,327)	1,602,238	3,831,512	1,491,536
2017	1.00	(173,594)	1,621,804	3,896,772	1,332,874
2018	1.00	48,245	1,641,482	3,975,522	1,568,979
2019	1.00	(62,623)	1,661,704	4,042,969	1,445,321
2020	1.00	(45,537)	1,685,675	4,122,912	1,402,409
2021	1.00	83,857	1,713,210	4,221,284	1,806,023
2022	1.00	(143,447)	1,742,249	4,299,766	1,447,331
2023	1.00	(105,981)	3,306,599	9,346,080	4,021,425
2024	1.00	(122,850)	3,577,485	10,219,907	3,801,611

ILLUMINATOR INVESTMENT COMPANY LIMITED

CORPORATE GOVERNANCE STATEMENT

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance shareholder's 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.
- Operate in accordance with the terms of reference established by the Board.

Audit Committee

The Audit Committee meets with the external auditors at least once a year. This 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.
- The appointment of the external auditor, any reports prepared by the external auditor and liaising with the external auditor.

Board Participation in Management

Under the Management Agreements, the Manager has discretion to acquire and dispose of investments on behalf of the Company. Investments consistent with the Investment Guidelines may be undertaken without consultation with the Board.

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

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

Your directors present their report on the group consisting of Illuminator Investment Company Limited (the company) and its controlled entities for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors in office at any time during or since the end of the year are:

Steven Pritchard

Daniel Di Stefano

Enzo Pirillo

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following persons held the position of company secretary at the end of the financial year:

Daniel Di Stefano held the position of joint company secretary at the end of the financial year. Further details in respect of the qualifications of the Company Secretary are contained in the information of Directors.

Enzo Pirillo held the position of joint company secretary at the end of the financial year. Enzo has a Bachelor of Commerce degree from the University of Newcastle and is a Certified Practising Accountant.

Principal Activities

The principal activity of the group during the financial year was making medium to long term investments in securities.

Operating Results

The consolidated loss of the group after providing for income tax and eliminating minority equity interests amounted to \$(125,850) (2023: \$105,981). Included within the current year result was the write off of deferred tax assets of \$64,973 (2023: \$57,303).

Dividends Paid or Recommended

Dividends paid or declared for payment are as follows:

2023 Final ordinary dividend of 1.00 cents per share paid on 10 November 2023.	\$99,524
2024 Final ordinary dividend of 1.00 cents per share payable on 11 November 2024.	\$102,199

Review of Operations

The group made a loss of \$122,850 after writing off the value of its deferred tax assets by \$64,973, for the year compared to a loss of \$105,981 last year.

The amount of dividends and distributions received by the Company increased by \$96,889 or 189% to \$148,060.

The Shareholders equity decreased during the year by \$219,814 to \$3,801,611 or 5.47%.

Significant Changes in State of Affairs

During the year the company completed the takeover offer of Florin Mining Investment Company Limited as at completion Illuminator holds 69.01% of the shares in Florin.

After Balance Date Events

There have been no activities which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the Company in the future.

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Future Developments, Prospects and Business Strategies

The Company will continue to pursue its investment objectives for the long-term benefit of members. This will require the continued review of the investment strategy that is in place and may from time to time require some changes to that strategy.

We do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of our investments. Accordingly, we do not provide a forecast of the likely results of our activities.

Environmental Issues

The group's operations are not regulated by any significant environmental regulation under the law of the Commonwealth and State.

Information on Directors

Steven Shane Pritchard	—	Chairman (Executive)
Qualifications	—	Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Fellow Taxation Institute of Australia, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Appointed Chairman 2003. Board member since 2003
Interest in Shares	—	4,345,154 Ordinary Shares in Illuminator Investment Company Limited
Special Responsibilities	—	Steven Pritchard is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Australia & International Holdings Limited (since 17 November 2021), Florin Mining Investment Company Limited (since 29 September 2004), Landsdowne Investment Company Limited (since 1 April 2022), Pritchard Equity Limited (since 10 May 2002) and Winpar Holdings Limited (since 4 July 2004)
 Daniel Di Stefano	—	 Director (Executive)
Qualifications	—	Bachelor of Commerce, Chartered Accountant, Graduate Diploma of Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Board member and company secretary since 2003
Interest in Shares	—	68,390 Ordinary Shares of Illuminator Investment Company Limited
Special Responsibilities	—	Daniel Di Stefano is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Florin Mining Investment Company Limited (since 29 September 2004)
 Enzo Pirillo	—	 Director (Non-Executive) appointed 21 November 2018
Qualifications	—	Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Interest in Shares	—	548,902 Ordinary Shares of Illuminator Investment Company Limited
Special Responsibilities	—	Enzo Pirillo is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Pritchard Equity Limited (since 14 September 2005), Florin Mining Investment Company Limited (since 30 November 2015) and Landsdowne Investment Company Limited (since 1 April 2022)

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Illuminator Investment Company Limited, and for the executives receiving the highest remuneration.

Remuneration policy

All issues in relation to remuneration of both Executive Directors and Non-Executive Directors are dealt with by the board of the Company.

The constitution of Illuminator Investment Company Limited requires approval by the shareholders in general meetings of a maximum amount of remuneration per year to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Directors. The amount of remuneration currently approved by shareholders for Non-Executive Directors is a maximum of \$45,000 per annum.

Non-Executive Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the constitution of the Company.

Non-Executive Directors do not receive any performance based remuneration.

Remuneration Report

Details of remuneration for year ended 30 June 2024

The Company has only two executives, Steven S Pritchard and Daniel Di Stefano (2023: two executives), both of whom are Directors of the Company.

Details of the remuneration for each Director of the Company was as follows:

2024	Salary & Fees	Superannuation Contributions	Other	Total
Steven Shane Pritchard	\$ -	\$ -	\$ -	\$ -
Enzo Pirillo	-	-	-	-
Daniel Di Stefano	-	-	-	-
	-	-	-	-

2023	Salary & Fees	Superannuation Contributions	Other	Total
Steven Shane Pritchard	\$ -	\$ -	\$ -	\$ -
Enzo Pirillo	-	-	-	-
Daniel Di Stefano	-	-	-	-
	-	-	-	-

Meetings of Directors

During the financial year, 9 meetings of directors (including committees) were held. Attendances were:

	DIRECTORS MEETINGS		AUDIT COMMITTEE MEETINGS	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Steven Shane Pritchard	8	8	1	1
Enzo Pirillo	8	8	1	1
Daniel Di Stefano	8	8	1	1

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Shareholdings

Number of Shares Held by Directors

	Balance 1.7.2023	Received as Remuneration	Options Exercised	Net Change Other	Balance 30.6.2024
Steven Shane Pritchard	4,090,391	-	-	254,763	4,345,154
Daniel Di Stefano	66,252	-	-	2,138	68,390
Enzo Pirillo	532,834	-	-	16,068	548,902
Total	4,689,477	-	-	272,969	4,962,446

Options

At the date of this report, no options were outstanding.

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Non-audit services

Details of the auditor's remuneration for auditing the company's accounts are set out in note 6 to the accounts. No amounts have been paid or payable to the auditors for non-audit services.

Auditor's Independence Declaration

The lead auditor's independence declaration is included on page 12 of the annual report.

Signed in accordance with a resolution of the Board of Directors.

Steven Shane Pritchard

Director

11 September 2024



PKF(NS) Audit & Assurance Limited Partnership

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Auditor's Independence Declaration under section 307C of the Corporations Act 2001 for Illuminator Investment Company Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

PKF

A handwritten signature in black ink that reads 'Matthews' in a cursive script.

MARTIN MATTHEWS
PARTNER

11 SEPTEMBER 2024
NEWCASTLE, NSW

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

		Consolidated			Consolidated		
	Note	2024	2024	2024	2023	2023	2023
		Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Income from investment portfolio	3a	148,060	-	148,060	51,171	-	51,171
Income from deposits	3b	2,244	-	2,244	3,213	-	3,213
Loss from trading portfolio	3c	(31,090)	-	(31,090)	(11,952)	-	(11,952)
Total income from ordinary activities		119,214	-	119,214	42,432	-	42,432
Administration expenses		(158,131)	-	(158,131)	(83,812)	-	(83,812)
Finance costs		(73,042)	-	(73,042)	(46,081)	-	(46,081)
Management fees		(49,137)	-	(49,137)	(25,543)	-	(25,543)
Operating loss before income tax	4	(161,096)	-	(161,096)	(113,004)	-	(113,004)
Income tax benefit/(expense) relating to ordinary activities *	5b	12,221	-	12,221	(17,212)	-	(17,212)
Operating loss after income tax		(148,875)	-	(148,875)	(130,216)	-	(130,216)
Loss attributable to non-controlling interest		26,025	-	26,025	24,235	-	24,235
Operating (loss)/profit attributable to members of the company		(122,850)	-	(122,850)	(105,981)	-	(105,981)
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Unrealised gains/(losses) for the period on securities in the portfolio at 30 June		-	1,601	1,601	-	(148,443)	(148,443)
Tax (expense)/benefit on above *	5c	-	(479)	(479)	-	44,533	44,533
Cumulative realised gains/(losses) for the period on securities		-	39,137	39,137	-	102,742	102,742
Tax (expense)/benefit on above *		-	(11,742)	(11,742)	-	(27,321)	(27,321)
Total other comprehensive income		-	28,517	28,517	-	(28,489)	(28,489)
Other comprehensive income attributable to non-controlling interest		-	29,461	29,461	-	39,537	39,537
Total net comprehensive income^		(122,850)	57,978	(64,872)	(105,981)	11,048	(94,933)

* Total tax benefit/(expense)

-

-

Overall Operations

Basic earnings per share (cents per share)	8b	(1.22)	(2.33)
Diluted earnings per share (cents per share)	8b	(1.22)	(2.33)

^This is the Company's net return for the year, which includes the net operating profit/(loss) plus the net realised and unrealised gains or losses on the Company's investment portfolio.

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Consolidated 2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	126,122	147,030
Trade and other receivables	10	95,386	329,550
Trading portfolio	11	76,559	105,918
Other current assets		10,000	-
TOTAL CURRENT ASSETS		308,067	582,498
NON-CURRENT ASSETS			
Investment portfolio	12	4,577,825	4,370,469
Deferred tax assets	13	570,679	554,137
TOTAL NON-CURRENT ASSETS		5,148,504	4,924,606
TOTAL ASSETS		5,456,571	5,507,104
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	296,813	340,299
Borrowings	15	787,469	591,244
TOTAL CURRENT LIABILITIES		1,084,282	931,543
NON-CURRENT LIABILITIES			
Deferred tax liabilities	16	570,678	554,136
TOTAL NON-CURRENT LIABILITIES		570,678	554,136
TOTAL LIABILITIES		1,654,960	1,485,679
NET ASSETS		3,801,611	4,021,425
EQUITY			
Issued capital	17	3,577,485	3,306,599
Reserves	18	515,274	557,818
Accumulated losses		(1,077,606)	(925,919)
Equity attributable to equity holders of the parent		3,015,153	2,938,498
Minority equity interest		786,458	1,082,927
TOTAL EQUITY		3,801,611	4,021,425

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	Issued Capital	Accumulated Losses	Capital Profits Reserve	Investment Revaluation Reserve	Dividend Equalisation Reserve	Attributable to owners of the parent	Non- controlling interest	Total
		\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022 as reported		1,742,249	(931,834)	31,915	514,128	90,873	1,447,331	-	1,447,331
Dividends paid and dividend reinvestment plan	17a & 18c	29,833	-	-	-	(43,007)	(13,174)	-	(13,174)
Shares issued during the year		1,534,517	-	-	-	-	1,534,517	-	1,534,517
Total transactions with the shareholders		1,564,350	-	-	-	(43,007)	1,521,343	-	1,521,343
Acquisition of subsidiary		-	64,757	-	-	-	64,757	1,146,699	1,211,456
Loss for the year		-	(105,981)	-	-	-	(105,981)	(24,235)	(130,216)
<i>Other comprehensive income (net of tax)</i>									
Net capital profit for the year		-	47,139	(31,915)	-	31,915	47,139	28,282	75,421
Revaluation of investment portfolio (net of tax)	18b	-	-	-	(36,091)	-	(36,091)	(67,819)	(103,910)
Other comprehensive income for the year		-	47,139	(31,915)	(36,091)	31,915	11,048	(39,537)	(28,489)
Total comprehensive income		-	(58,842)	(31,915)	(36,091)	31,915	(94,933)	(63,772)	(158,705)
Balance at 30 June 2023		3,306,599	(925,919)	-	478,037	79,781	2,938,498	1,082,927	4,021,425
Balance at 1 July 2023 as reported		3,306,599	(925,919)	-	478,037	79,781	2,938,498	1,082,927	4,021,425
Dividends paid and dividend reinvestment plan	17a & 18c	37,502	-	-	-	(100,522)	(63,020)	-	(63,020)
Shares issued during the year	17a	233,384	-	-	-	-	233,384	-	233,384
Total transactions with the shareholders		270,886	-	-	-	(100,522)	170,364	-	170,364
Acquisition of subsidiary		-	(28,837)	-	-	-	(28,837)	(240,983)	(269,820)
Loss for the year		-	(122,850)	-	-	-	(122,850)	(26,025)	(148,875)
<i>Other comprehensive income (net of tax)</i>									
Net capital profit for the year		-	23,556	-	-	-	23,556	3,839	27,395
Revaluation of investment portfolio (net of tax)	18b	-	-	-	34,422	-	34,422	(33,300)	1,122
Other comprehensive income for the year		-	23,556	-	34,422	-	57,978	(29,461)	28,517
Total comprehensive income		-	(99,294)	-	34,422	-	(64,872)	(55,486)	(120,358)
Transfer between reserves		-	(23,556)	-	-	23,556	-	-	-
Balance at 30 June 2024		3,577,485	(1,077,606)	-	512,459	2,815	3,015,153	786,458	3,801,611

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Sales from trading portfolio		4,360	2,274
Purchases from trading portfolio		(10,000)	-
Dividends received		100,627	37,031
Interest received		2,244	1,151
Trust distributions		17,722	3,865
Other receipts		15,135	10,247
		<u>130,088</u>	<u>54,568</u>
Administration expenses		(168,398)	(69,559)
Bank charges		(342)	(307)
Finance costs		(64,270)	(45,749)
Management fees		(52,432)	(29,834)
Net cash used in operating activities	20	<u>(155,354)</u>	<u>(90,881)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash acquired on acquisition of subsidiary		-	412,885
Costs in relation to acquisition of subsidiary		(41,516)	(47,063)
Sales from investment portfolio		602,141	173,671
Purchases for investment portfolio		(620,731)	(152,624)
Net cash (used in)/provided by investing activities		<u>(60,106)</u>	<u>386,869</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		257,571	200,348
Repayment of borrowings		-	(5,000)
Dividends paid		(63,019)	(379,729)
Net cash provided by/(used in) financing activities		<u>194,552</u>	<u>(184,381)</u>
Net (decrease)/increase in cash held		(20,908)	111,607
Cash at beginning of financial year		<u>147,030</u>	<u>35,423</u>
Cash at end of financial year	9	<u>126,122</u>	<u>147,030</u>

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the separate financial statements of the company and the consolidated financial statements of the group. Illuminator Investment Company Limited is a listed public company, incorporated and domiciled in Australia.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS'). The Company is a 'for profit entity'.

The group has not applied any Australian Accounting Standards or AASB Interpretations that have been issued as at balance date but are not yet operative for the year ended 30 June 2024 ("the inoperative standards"). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. The Company only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

New and amended standards adopted by the company

New and amended accounting standards have been adopted and have a nil impact on the Company.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted.

The financial statements were authorised for issue by the directors on 11th September 2024.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a. Principles of Consolidation

A controlled entity is any entity of which Illuminator Investment Company Limited has the power to control the financial and operating policies so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 2 to the financial statements.

All controlled entities have a 30 June financial year-end.

All inter-company balances and transactions between entities in the group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the application of those policies by the company.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

b. Investment Portfolio

(i) Statement of Financial Position classification

The Company has an investment portfolio.

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis.

The investment portfolio is classified as a 'non-current asset'.

Ordinary securities within the investment portfolio are classified as 'financial assets measured at fair value through other comprehensive income'.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(ii) Valuation of investment portfolio

Securities, including listed and unlisted shares and notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs, and are revalued to market values continuously. Increments and decrements on Ordinary Securities are recognised as Comprehensive Income and taken to the Investment Revaluation Reserve.

Where disposal of an investment occurs, any revaluation increment or decrement relating to it is transferred from the Investment Revaluation Reserve to retained earnings. Subsequently, any revaluation or decrement to the extent of a capital profits reserve balance relating to the disposal of an investment is transferred to the Capital Profits Reserve.

(iii) Determination of market value

Market value for the purposes of valuing holdings of the securities is determined by reference to market prices prevailing at balance date, predominantly the last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

(iv) Income from holding of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis and distributions relating to unlisted securities are recognised as income when received. If the distributions are capital returns on ordinary securities the amount of the distribution is treated as an adjustment to the carry value of the securities.

c. Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of the Company approximates their carrying value.

d. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. Bank overdrafts are shown within borrowings in current liabilities and on the statement of financial position.

f. Revenue and Other Income

Dividends, distributions and interest have been brought into account in the profit and loss when received or receivable.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

g. Receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses ('ECL'). The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default. The amount of the impairment if any is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associate account.

h. Borrowings

The Company is party to an agreement under which BT Securities Limited have agreed to accept listed securities beneficially held by the Company as security under the loan facility.

i. Excess of Current Liabilities over Current Assets

At 30 June 2024 the group has current assets of \$308,067 and current liabilities of \$1,084,282, deficit of \$776,215. The financial report has been prepared on a going concern basis, which contemplates the realisation of assets and satisfaction of liabilities in the ordinary course of business. The Directors will realise a portion of the group's investment portfolio to enable the group to meet any debts as and when they fall due and payable if required. It is on this basis that the going concern assumption is considered appropriate.

j. Split between Revenue and Capital in Other Comprehensive Income

'Capital' relates to realised or unrealised gains (and the tax thereon) on securities within the Investment portfolio and excludes income in the form of distributions and dividends which are recorded as 'Revenue'. All other items, including expenses, are recorded as Net Operating profit, which is equivalent to 'Revenue'.

k. Critical Accounting Estimates and Judgements

The preparation of financial reports in conformity with AIFRS requires the use of certain critical accounting estimates. This requires the Board and management to exercise their judgement in the process of applying the group's accounting policies.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities have been recognised for Capital Gains Tax (CGT) on the unrealised gain in the Investment Portfolio at current tax rates.

As the directors do not intend to dispose of the portfolio, this tax liability may not be crystallised at the amount disclosed in Note 16. In addition, the tax liability that arises on disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains at the time of disposal.

The group has recognised deferred tax assets in relation to carried forward revenue and capital losses and deductible temporary differences as disclosed in Note 13. The group recognises these assets only if the Company considers it is probable that future taxable amounts will be available to utilise these temporary differences and losses. The Company intends to not dispose of portfolio assets until there are gains on the investments which the Directors believe will be sufficient to recoup the deferred tax assets.

Apart from these, there are no key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 2: CONTROLLED ENTITIES

Composition of Consolidated Group

The consolidated financial statements include the following controlled entities. The financial years of all controlled entities are the same as that of the parent entity.

	Country of incorporation	Percentage owned (%)*	
Parent		2024	2023
Illuminator Investment Company Limited	Australia	100	100
Florin Mining Investment Company Limited	Australia	69.01	60.14

* Percentage of voting power is in proportion to ownership

During the year an additional 8.87% was acquired in relation to the takeover offer of Florin Mining Investment Company Limited (Florin) and as at 30 June 2024 the acceptances received and processed led to acquiring a total 69.01% of the shares in Florin.

	2024 \$	2023 \$
NOTE 3: REVENUE		
a. Income from Investment Portfolio		
— dividends received	122,754	35,365
— trust distributions received	25,486	15,806
Total Income from Investment Portfolio	148,060	51,171
b. Income from deposits		
— interest income	2,244	1,151
— foreign currency exchange gain	-	2,062
Total Income from deposits	2,244	3,213
c. Income from Trading Portfolio		
— sales revenue	8,269	6,654
— cost of sales	(39,359)	(18,606)
Total Income from Trading Portfolio	31,090	(11,952)
Total revenue	119,214	42,432

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 4: LOSS FOR THE YEAR		
Operating loss before income tax has been determined after:		
Expenses		
ASIC fees	12,296	12,951
Bank expenses	369	307
Finance costs	72,673	45,774
Foreign currency exchange loss	197	-
Listing fees	42,405	17,466
Management fees	49,137	25,543
Other expenses	103,233	53,395
Loss from operating activities before income tax and realised losses on the investment portfolio	(161,096)	(113,004)
NOTE 5: INCOME TAX EXPENSE		
a. The components of tax expense comprise:		
Decrease in deferred tax liabilities – other	-	-
Decrease in deferred tax assets – other	(12,221)	(17,212)
	(12,221)	(17,212)
b. The prima facie tax on pre-tax accounting loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Operating loss before income tax expense and realised gains on investment portfolio	(161,096)	(113,004)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2023: 30%)	(48,329)	(33,901)
Add: Tax effect of		
— Imputation gross-up on dividends received	12,362	2,654
— Franking credits on dividends received	(41,207)	(8,844)
— Under/over provision	(20)	-
— Deferred tax asset written down/(brought to account)	64,973	57,303
Income tax benefit on operating loss before realised gains/(losses) on investment portfolio	(12,221)	(17,212)

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 5: INCOME TAX EXPENSE (CONTINUED)		
c. Amounts recognised directly in equity		
(Decrease)/increase in deferred tax liabilities relating to capital gains on the (decrease)/increase in unrealised gains on securities in the investment portfolio	(15,377)	36,591
Decrease in deferred tax assets relating to capital losses on the increase/ decrease in unrealised losses on securities in the investment portfolio	14,898	7,942
	<u>(479)</u>	<u>44,533</u>
d.		
Increase in deferred tax assets relating to capital gains tax on the movement in realised gains/(losses) in the investment portfolio	<u>(11,741)</u>	<u>(27,321)</u>
NOTE 6: AUDITORS' REMUNERATION		
Remuneration of the auditor of the company for:		
PKF Newcastle		
— auditing or reviewing the financial report	<u>44,582</u>	<u>22,054</u>
NOTE 7: DIVIDENDS		
a. Dividends Paid		
Final fully franked ordinary dividend for the year ended 30 June 2024 of 1.00 (2023: 1.00) cents per share paid on 10 November 2023	<u>100,522</u>	<u>43,007</u>
b. Dividends Declared		
Final fully franked ordinary dividend of 1.00 (2023: 1.00) cents per share payable on 11 November 2024. This dividend has not been brought to account in the financial statements for the year ended 30 June 2024 but will be recognised in subsequent financial reports.	<u>102,199</u>	<u>99,524</u>
c. Franking Account		
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables and it does not reflect the impact of dividends declared after balance date.	102,837	51,115
Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year	<u>(43,800)</u>	<u>(42,653)</u>
Net available	<u>59,037</u>	<u>8,462</u>

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 \$	2022 \$
NOTE 8: EARNINGS PER SHARE		
	2024 Number	2023 Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	10,080,451	4,550,801
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive earnings per share	10,080,451	4,550,801
a. Basic and diluted earnings per share	\$	\$
Loss attributable to members of the company	(122,850)	(105,981)
	Cents	Cents
Basic earnings per share including realised gains/ (losses) on the investment portfolio	(0.95)	(0.67)
Diluted earnings per share including realised gains/ (losses) on the investment portfolio	(0.95)	(0.67)
b. Basic and diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio		
Operating loss before realised losses on the investment portfolio	(122,850)	(105,981)
	Cents	Cents
Basic operating earnings per share excluding realised losses on the investment portfolio	(1.22)	(2.33)
Diluted operating earnings per share excluding realised losses on the investment portfolio	(1.22)	(2.33)

NOTE 9: CASH AND CASH EQUIVALENTS

Cash at bank and in hand	126,122	147,030
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The credit risk exposure of the group in relation to cash and cash equivalents is the carrying amount and any accrued unpaid interest.

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	126,122	147,030
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ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 10: TRADE AND OTHER RECEIVABLES		
Other debtors	95,386	329,550
	95,386	329,550

Receivables are non-interest bearing and unsecured.

The credit risk exposure of the group in relation to receivables is the carrying amount.

NOTE 11: TRADING PORTFOLIO

Listed investments, at market value

- Shares	76,559	105,918
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NOTE 12: INVESTMENT PORTFOLIO

Listed Investments, at market value

- Shares and Trust units	4,577,825	4,370,469
	4,577,825	4,370,469

The below list are those securities held in the investment portfolio that are valued at fair value through Other Comprehensive Income.

Australian Equities	2024 Number	2024 \$	2023 Number	2023 \$
Aeris Resources Limited	302,272	63,477	50,000	24,000
Alkane Resources Limited	50,000	25,000	25,640	18,076
Arafura Rare Earths Limited	50,000	8,750	-	-
ARB Corporation Limited	5,350	201,321	5,250	150,150
Aurelia Metals Limited	100,000	19,000	100,000	9,300
Australia & International Holdings Limited	2,994	9,431	2,883	8,937
Australian Ethical Investment Limited	2,500	10,800	2,500	8,400
Australian Pacific Coal Limited	200,000	15,600	-	-
BCI Minerals Limited	150,000	33,000	150,000	36,000
Beach Energy Limited	50,000	74,500	50,000	67,500
Beacon Lighting Group Limited	7,500	18,750	7,500	12,300
Bega Cheese Limited	1,334	5,670	1,334	3,802
Bellevue Gold Limited	37,500	66,938	25,000	31,750
Betashares Global Gold Miners ETF	7,000	41,720	-	-
BHP Group Limited	2,500	106,700	4,000	179,960
Bisalloy Steel Group Limited	15,000	60,000	15,000	26,700
Blackbird Minerals Limited	200,000	10,000	200,000	10,000
Blackmores Limited	-	-	407	38,356
Calima Energy Limited	107,143	857	107,143	9,857
Capitol Health Limited	50,000	15,750	50,000	13,500
Central Petroleum Limited	500,000	26,500	500,000	26,500
Chalice Mining Limited	-	-	5,000	31,300

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 12: INVESTMENT PORTFOLIO (CONTINUED)

	2024 Number	2024 \$	2023 Number	2023 \$
Cobalt Blue Holdings Limited	40,000	3,280	40,000	10,600
Cochlear Limited	429	142,492	429	98,271
Contact Energy Limited	5,000	39,800	5,000	37,300
Cooper Energy Limited	630,000	141,750	630,000	94,500
CSL Limited	1,050	309,971	1,050	291,249
Dateline Resources Limited	1,000,000	8,500	100,000	2,400
Deterra Royalties Limited	10,000	39,900	10,000	46,000
DGR Global Limited	500,000	5,500	500,000	18,500
Elixir Energy Limited	-	-	100,000	8,000
Empire Energy Group Limited	100,000	22,000	100,000	16,500
Genesis Minerals Limited	35,000	61,425	20,000	26,100
Genex Power Limited	400,000	108,000	400,000	60,000
Global X Copper Miners ETF	5,000	68,500	-	-
Group 6 Metals Limited	100,000	2,400	100,000	13,000
Hamilton Cash Management Trust	51,620	51,628	-	-
Hazer Group Limited	50,000	18,500	50,000	31,500
Hills Limited	-	-	21,500	495
Hub24 Limited	682	31,747	682	17,357
IGO Limited	10,000	56,400	10,000	152,000
Iluka Resources Limited	10,000	65,500	10,000	111,100
Juno Minerals Limited	1,531	55	1,531	107
Jupiter Mines Limited	225,000	70,875	225,000	43,875
Link Administration Holdings Limited	-	-	4,281	7,149
Liontown Resources Limited	5,000	4,525	-	-
Lowell Resources Fund	87,500	113,750	87,500	109,375
MA Financial Group Limited	6,461	28,945	6,461	32,822
Mach7 Technologies Limited	20,000	12,800	20,000	12,400
Manuka Resources Limited	1,185,632	48,611	642,775	34,067
MEC Resources Limited	1,111,110	4,444	1,111,110	4,444
Mercury NZ Limited	10,000	59,400	10,000	60,000
Meridian Energy Limited	10,000	57,700	10,000	51,400
Mineral Resources Limited	750	40,440	-	-
Nanosonics Limited	5,000	14,950	5,000	23,700
New Hope Corporation Limited	40,000	195,200	40,000	194,000
Newcrest Mining Limited	-	-	6,172	163,064
Newmont Corporation Limited	600	38,082	-	-
Northern Star Resources Limited	11,000	143,000	11,614	140,297
Panoramic Resources Limited	100,000	3,500	-	-
Pantoro Limited	439,712	42,212	439,712	31,659
Pegmont Mines Limited	220,000	9,460	185,000	8,140
Pexa Group Limited	569	7,847	569	7,744

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 12: INVESTMENT PORTFOLIO (CONTINUED)

	2024 Number	2024 \$	2023 Number	2023 \$
Pilbara Minerals Limited	10,000	30,700	5,000	24,450
Platinum Asset Management Limited	5,000	5,200	5,000	8,700
Pritchard Equity Limited – A Ordinary	44,040	26,424	44,040	26,424
Pritchard Equity Limited – B Ordinary	17,000	10,200	17,000	10,200
Reece Australia Limited	10,000	251,700	10,000	185,700
Regis Resources Limited	25,000	43,875	25,000	45,750
Santos Limited	12,500	95,750	12,500	94,000
SPDR S&P/ASX 200 Resources Fund	10,000	124,700	10,000	134,700
State Gas Limited	100,000	11,000	100,000	18,000
Syrah Resources Limited	50,000	17,750	50,000	45,250
Terracom Limited	27,500	6,050	27,500	11,550
Tribune Resources Limited	15,000	49,500	15,000	48,000
United Malt Group Limited	-	-	4,793	21,089
Vaneck Gold Miners ETF	500	26,180	-	-
Winpar Holdings Limited	588,968	471,174	571,701	514,531
Woodside Energy Group Ltd	2,500	70,525	2,000	68,880
Zeta Resources Limited	100,000	24,000	100,000	30,500
Total Australian Equities		4,151,581		3,953,227
International Equities				
Berkshire Hathaway Inc. Class B Common Stock	300	183,023	300	154,543
Conygar Investment Company PLC	4,000	6,220	4,000	8,230
Diageo PLC	1,000	47,206	1,000	64,372
Rightmove PLC	4,000	40,731	4,000	39,869
Unilever PLC	500	41,195	500	39,030
Total International Equities		318,375		306,044
Unlisted Unit Trusts				
The Currie Street Trust	55,882	52,099	55,882	53,088
The Northwest Plaza Trust	50,000	55,770	50,000	58,110
Total Unlisted Unit Trusts		107,869		111,198
Total Investment Portfolio		4,577,825		4,370,469

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 13: DEFERRED TAX ASSETS		
The deferred tax assets is made up of the following estimated tax benefits:		
- Tax losses	399,106	399,354
- Capital losses	163,857	148,960
- Temporary differences	7,716	5,823
	<u>570,679</u>	<u>554,137</u>

NOTE 14: TRADE AND OTHER PAYABLES

Sundry payables and accrued expenses	296,813	340,299
	<u>296,813</u>	<u>340,299</u>

Payables are non-interest bearing and unsecured.

NOTE 15: BORROWINGS

Short-term borrowings – secured	<u>787,469</u>	<u>591,244</u>
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The above short-term borrowings are secured by listed securities held in the Group's investment and trading portfolios. Repayment of the facility is done either through the use of cash received from dividends and distributions or the sale of securities.

The effective interest rate on short term borrowings – secured were:

Illuminator Investment Company Limited	9.49%	9.24%
Florin Mining Investment Company Limited	9.99%	9.74%

The amount of the facility unused at year end is:

Illuminator Investment Company Limited	30,439	-
Florin Mining Investment Company Limited	78,775	91,654

NOTE 16: DEFERRED TAX LIABILITIES

Deferred tax liabilities attributable to:

- Deferred capital gains tax	570,678	554,136
	<u>570,678</u>	<u>554,136</u>

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

		2024 \$	2023 \$
NOTE 17: ISSUED CAPITAL			
10,219,907 (2023: 9,346,080) fully paid ordinary shares	19a	<u>3,577,485</u>	<u>3,306,599</u>
a. Ordinary shares			
At the beginning of reporting period		3,306,599	1,742,249
Shares issued during the year			
— 96,236 on 10 November 2022		-	29,833
— 4,950,078 on 16 May 2023 Florin takeover offer		-	1,534,517
— 455,305 on 12 July 2023 Florin takeover offer		141,145	-
— 151,042 on 22 August 2023 Florin takeover offer		46,823	-
— 13,342 on 21 September 2023 Florin takeover offer		4,136	-
— 84,686 on 18 October 2023 Florin takeover offer		26,253	-
— 120,976 on 10 November 2023		37,502	-
— 48,476 on 22 December 2023 Florin takeover offer		15,027	-
		<u>270,886</u>	<u>1,564,350</u>
At the end of reporting period		<u>3,577,485</u>	<u>3,306,599</u>

Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and does not calculate a par value for issued shares.

NOTE 18: RESERVES

Capital profits	18a	-	-
Investment revaluation	18b	512,458	478,037
Dividend equalisation	18c	2,815	79,781
		<u>515,273</u>	<u>557,818</u>

18a. Capital Profits Reserve

Movements During the Year

Opening balance	-	31,915
Transfer from retained earnings	-	(31,915)
Closing balance	<u>-</u>	<u>-</u>

The capital profits reserve records realised capital profits/(losses) made upon the sale of investments in the Group's investment portfolio.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 18: RESERVES (CONTINUED)		
18b. Investment Revaluation Reserve		
Movements During the Year		
Opening balance	478,037	514,128
Revaluation of investments	34,422	(36,091)
Closing balance	512,458	478,037

The investment revaluation reserve records revaluations of the Group's investment portfolio.

18c. Dividend Equalisation Reserve		
Movements During the Year		
Opening balance	79,781	90,873
Dividend paid during the year	(100,522)	(43,007)
Transfer from retained earnings	23,556	31,915
Closing balance	2,815	79,781

NOTE 19: SEGMENT REPORTING

(a) Description of segments

The Board makes the strategic resource allocations for the Group. The Group has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions. The Board is responsible for the Group's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and the Group's performance is evaluated on an overall basis. The Group invests in equity securities and other instruments to provide shareholders with attractive investment returns through access to a steady stream of fully franked dividends and enhancement of capital invested.

(b) Segment information provided to the Board

The internal reporting provided to the Board for the Group's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax on investments (as reported in the Group's Net Tangible Asset announcements to the NSX). The Board considers the Group's net operating profit after tax to be a key measure of the Group's performance. This amount excludes the impact of unrealised gains/losses on options and any gains or losses on the Group's investment portfolio and reconciles to the Group's profit before tax as follows:

Net operating loss after income tax benefit	(148,875)	(130,216)
Add back income tax (benefit)/expense	(12,221)	17,212
Loss before tax	(161,096)	(113,004)

In addition, the Board regularly reviews the net asset value per share both before and after provision for deferred tax on the unrealised gains in the Group's long-term investment portfolio. Deferred tax is calculated as set out in notes 1(d) and 1(k). The relevant amounts as at 30 June 2024 and 30 June 2023 were as follows:

Net tangible asset backing per share

Before tax	0.31	0.31
After tax	0.31	0.31

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 19: SEGMENT REPORTING (CONTINUED)

(c) Other segment information

The Group operates in one business segment, being that of a listed investment company. The Group operates from Australia only and therefore has only one geographical segment. However the group has investment exposures in different countries which are shown below. The Group invests in securities listed on overseas stock exchanges. Details of the geographical exposures are as follows:

2024	Revenue \$	Unrealised gains/(losses) \$	Market value \$	Portfolio %
Australia	144,366	1,117,093	4,259,450	90.54
Great Britain	3,694	53,437	135,352	2.88
United States of America	-	159,060	183,023	3.89
Sub Total	148,060	1,332,458	4,577,825	97.31
Investment portfolio cash and cash equivalents and receivables	2,244	-	126,599	2.69
Total	150,304	1,332,458	4,704,424	100.00

2023	Revenue \$	Unrealised gains/(losses) \$	Market value \$	Portfolio %
Australia	48,264	700,844	4,064,426	90.29
Great Britain	3,461	69,585	151,500	3.37
United States of America	-	130,580	154,543	3.43
Sub Total	51,725	901,009	4,370,469	97.09
Investment portfolio cash and cash equivalents and receivables	1,151	2,076	131,153	2.91
Total	52,876	903,085	4,501,622	100.00

NOTE 20: CASH FLOW INFORMATION

	2024 \$	2023 \$
Reconciliation of Cash Flow from Operations with (loss)/profit after Income Tax		
Loss after income tax	(148,875)	(130,216)
Write down of deferred tax asset	-	5,237
Cash flows excluded from loss attributable to operating activities:		
Dividends reinvested	(22,601)	(15,124)
Decrease in trading portfolio	29,360	18,606
(Increase)/decrease in current receivables	(3,636)	5,618
Decrease/(increase) in current payables	2,618	(13,022)
(Decrease)/increase in income tax balances	(12,220)	11,977
Cash flow from operations	(155,354)	(90,881)

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 21: RELATED PARTY TRANSACTIONS

Transactions with related parties:

Expenses paid or payable by the company to:

Investment management fees paid to Pritchard & Partners Pty. Limited.	49,137	20,872
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Steven Pritchard is interested in the above transactions as a director and a beneficial shareholder of Pritchard & Partners Pty. Limited.

Newcastle Capital Markets Registries Pty. Limited for share registry costs.	22,933	10,848
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Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited.

Rees Pritchard Pty. Limited for accounting services.	31,005	10,903
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Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Rees Pritchard Pty. Limited.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 22: DIRECTORS AND EXECUTIVES DISCLOSURE

In accordance with the Corporations Amendments Regulation 2005 (No.4) the Group has transferred the disclosure required by AASB 124 from the notes to the Financial Statements to the Directors' Report under the heading of Remuneration Report.

NOTE 23: INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in investments during the year was 43 (2023: 4). Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was \$8,340 (2023: \$383).

NOTE 24: COMPANY DETAILS

The registered office and principal place of business of Illuminator Investment Company Limited is:

10 Murray Street
HAMILTON NEW SOUTH WALES 2303

NOTE 25: FINANCIAL RISK MANAGEMENT

Accounting Standards identify three types of risk associated with financial instruments (i.e. the Group's investments, receivables, payables and borrowings):

a. Credit Risk

The standard defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is managed as noted in the Notes to the financial statements with respect to cash and trade and other receivables. None of these assets are over-due or considered to be impaired.

b. Liquidity Risk

The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group monitors its cash-flow requirements and ensures that it has either cash or access to short-term borrowing facilities sufficient to meet any payments.

The assets of the Group are largely in the form of readily tradeable securities which can be sold on-market if necessary.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 25: FINANCIAL RISK MANAGEMENT (CONTINUED)

c. Interest Rate Risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The effective average of interest rates on short term borrowings was 9.49% (2023: 9.24%). A rise in interest rates of 1% will result in the Group incurring additional finance costs of \$5,707 (2023: \$5,912), whilst a fall 1% will result in interest savings of \$5,707 (2023: \$5,912).

d. Capital Management

It is the Board's policy to maintain a strong capital base so as to maintain investors and market confidence.

To achieve this, the Board monitors the Group's net tangible assets, its levels of borrowings and its investment performance.

The Group seeks to raise additional capital by way of

- a dividend reinvestment plan; and
- issue of new shares by way of a prospectus.

The capital structure of the Group consists of issued capital, reserves and retained earnings as disclosed in notes 17 and 18.

The Group is not subject to any externally imposed capital requirements.

e. Market Risk

The standard defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price.

By its nature as the Group invests a substantial proportion of its assets in tradeable securities the Group is always subject to market risk as it invests its capital in securities which are not risk free i.e. the market price of these securities can fluctuate.

A general fall in market prices of 5% and 10%, if spread equally over all assets in the total portfolio would lead to a reduction in the Group's equity of \$228,891 and \$457,783 (2023: \$218,523 and \$437,047) respectively, assuming a flat tax rate of 30%.

The Group seeks to minimise market risk by ensuring that it is not in the opinion of the Board, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and relevant market sectors are reviewed regularly and risk can be managed by reducing exposure where appropriate. The Group does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

The Group's investments across industry sectors as at 30 June is as below	2024	2023
	%	%
Automobiles & Components	4.20	3.34
Capital goods	5.25	4.13
Cash and equivalents	2.71	2.91
Commercial and professional services	-	0.16
Diversified financials	17.40	17.70
Energy	14.06	13.63
Food beverage and tobacco	1.10	1.98
Health care equipment and services	3.88	3.28
Household and personal products	-	1.72
Materials	34.94	36.38
Pharmaceuticals, biotech and life sciences	6.46	6.47
Real estate	3.23	3.54
Retailing	1.25	0.27
Technology hardware and equipment	-	0.01
Utilities	5.52	4.64
	100.00	100.00

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 25: FINANCIAL RISK MANAGEMENT (CONTINUED)

Securities representing over 5 per cent of the investment portfolio at 30 June were:	2024
	%
CSL Limited	6.46
Reece Limited	5.25
Winpar Holdings Limited	9.82
	21.53

No other security represents over 5 per cent of the Group's investment and trading portfolios.

f. Fair value measurements

The following table provides the fair values of the Group's asset and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

1. quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
2. inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
3. inputs for the asset or liabilities that are not based on observable market data (unobservable inputs) (level 3).

30 June 2024	Note	Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
Financial assets at fair value through other comprehensive income					
Investment Portfolio (Equities)	14	4,469,956	107,869	-	4,577,825
Trading Portfolio		76,559	-	-	76,559
Total		4,546,515	107,869	-	4,654,384

The fair value of financial instruments traded in active markets (including publicly traded derivatives) is based on quoted market prices at the end of the reporting year. These instruments are included in level 1.

There were no transfers between Level 1, 2 and 3 for assets measured at fair value on a recurring basis during the reporting period (2023: no transfers).

ILLUMINATOR INVESTMENT COMPANY LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents
Illuminator Investment Company Limited	Body Corporate	-	N/A	Australia	Australian	N/A
Florin Mining Investment Company Limited	Body Corporate	-	69.01	Australia	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Illuminator Investment Company Limited:
 - a. The financial statements and notes as set out on pages 14 to 30 are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of its financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - b. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
2. The financial statements comply with International Financial Reporting Standards.
3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors.



Steven Shane Pritchard
Director

11 September 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Illuminator Investment Company Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the consolidated entity disclosure statement, and the Directors' declaration of the company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion:

- a) The financial report of the Group is in accordance with the Corporations Act 2001, including:
 - i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed each matter is provided in that context.

Key Audit Matters (cont'd)

1. Valuation & Existence of Investment Portfolio

Why significant

As at 30 June 2024, a significant proportion of the consolidated entity's assets comprised of investment securities. The fair value of financial assets is \$4,654,384 (2023: \$4,476,387), which represented 85% of Total Assets, as disclosed in Note 11 and Note 12 of the financial report.

Of these assets, \$4,546,515 are listed securities classified as 'level 1' financial instruments in accordance with the classification under Australian Accounting Standards where quoted prices in active markets are available for identical assets.

The remaining assets of \$107,869 are unlisted securities classified as 'level 2' financial instruments whereby the valuation has been determined on the basis of the investment's net asset value as at 30 June 2024.

Refer to Note 1(b) for the accounting policy for these financial assets and Notes 11, 12 and 25 for further detail regarding the balance recorded as at 30 June 2024.

Based on the above, we have considered the valuation and existence of financial assets to be a Key Audit Matter.

How our audit addressed the key audit matter

We used independent sources to perform substantive testing on a sample of financial assets. This included:

- agreeing the quantity of securities held and recognised in the financial report to external independent trading registers;
- confirming the market value as at 30 June 2024 using reputable and active trading websites such as the Australian Securities Exchange ("ASX"), New York Stock Exchange ("NYSE") and London Stock Exchange ("LSE");
- confirming international shares are converted to Australian dollars using appropriate foreign exchange rates and the value of shares are accounted for appropriately at 30 June 2024; and
- reviewing reconciliations prepared by management and supporting documentation to confirm market movements. This included agreeing the gain/loss incurred throughout the period to transaction reports.
- assessing the appropriateness of the related disclosures in Notes 1(b), 11, 12 and 25.

2. Recognition and Valuation of Deferred Tax Assets

Why significant

As disclosed in Note 13 of the financial report, at 30 June 2024 the consolidated entity has recorded a deferred tax asset of \$570,679 relating to deductible temporary differences and tax losses incurred.

As noted in Note 1(d) of the financial report, deferred tax assets are only recognised if the consolidated entity considers it probable that future taxable income will be generated to utilise these temporary differences and losses.

Significant judgement is required in forecasting future taxable income.

Based on the above, we have considered the recognition and valuation of deferred tax assets to be a Key Audit Matter.

How our audit addressed the key audit matter

We have assessed and challenged management's judgements relating to the consolidated entity's ability to generate future taxable income, and also the recognition criteria under AASB 112.

Our procedures included but were not limited to:

- assessing the reasonableness of key assumptions with respect to future income and expenditure;
- reviewing the nature of the deferred tax asset (i.e. temporary differences or revenue / capital losses) and its probability of being realised.
- assessing the appropriateness of the disclosures included in Note 13 in respect of the deferred tax balances.

Other Information

Other information is financial and non-financial information in the annual report of the consolidated entity which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Illuminator Investment Company Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten-style logo of the letters 'PKF' in black ink.

PKF

A handwritten signature in black ink that reads 'Martin Matthews'.

MARTIN MATTHEWS
PARTNER

11 SEPTEMBER 2024
NEWCASTLE, NSW

ILLUMINATOR INVESTMENT COMPANY LIMITED

STOCK EXCHANGE INFORMATION

Top 20 Shareholders as at 2 September 2024

Shareholder	No. of Shares	% of Issued
Pritchard Equity Limited	1,532,040	14.99
Perpetual Corporate Trust Ltd <HSF>	1,047,172	10.25
Hamilton Asset Management Limited	642,845	6.29
Steven Pritchard Investments Pty Limited	455,860	4.46
Winpar Holdings Limited	413,216	4.04
Pirenz Nominees Pty Limited	384,444	3.76
Dr Gordon Bradley Elkington	292,149	2.86
Warrambo Holdings Pty Ltd	275,000	2.69
Mrs Robin Drysdale	212,788	2.08
Rosemary Isabel Elkington	200,887	1.97
Hall Nominee Company Pty Ltd	178,115	1.74
Mrs Beth Ann Michell	153,629	1.50
Mr Peter Martin	138,473	1.35
Newcastle Capital Markets Registries Pty Ltd	129,710	1.27
Pritchard & Company Pty Limited	129,033	1.26
Pritchard & Partners Pty Limited	121,319	1.19
GA & LA Bentley Pty Ltd	115,000	1.13
Kerteh Holdings Pty Limited	110,960	1.09
Hamilton Asset Management Limited <Newcastle Sec and Gen>	98,175	0.96
Mr Peter Anthony Cameron	89,970	0.88
	6,720,785	65.76

Number of ordinary shares held

Number of Shareholders

1 – 1,000	19
1,001 – 5,000	40
5,001 – 10,000	75
10,001 – 100,000	109
100,001 and over	18
Total	261

Substantial Shareholders

As at 2nd September 2024 the names and holdings of substantial shareholders as disclosed in notices received by the Company are as follows:-

Substantial Shareholder	No. of shares	% of total
Steven Pritchard	4,345,154	42.52
Pritchard Equity Limited	3,313,192	32.42
Enzo Pirillo	532,834	5.70

ILLUMINATOR INVESTMENT COMPANY LIMITED

CORPORATE DIRECTORY

Directors	Steven Pritchard Daniel Di Stefano Enzo Pirillo
Joint Company Secretaries	Enzo Pirillo Daniel Di Stefano
Registered Office	10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878 Email: mail@illuminator.com.au Web: www.illuminator.com.au
Manager	Pritchard & Partners Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
Share Registry	Newcastle Capital Markets Registries Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
Auditors	PKF Newcastle & Sydney 755 Hunter Street Newcastle West NSW 2302 Telephone 02 4962 2688 Facsimile 02 4962 3245
Bankers	National Australia Bank Limited 31 Beaumont Street Hamilton NSW 2303