

Deutsche Securities

Deutsche Bank Group

Date: 24 October 2003

To: The Company Announcements Platform
Australian Stock Exchange Limited

Facsimile: 1900 999 279

cc: SEATS Market Control
Australian Stock Exchange Limited

Facsimile: 9235 1857

cc: ASX Listings
Australian Stock Exchange Limited

Facsimile: 9241 7620 / 97-3832-4114

No. of Pages: 2

Subject: Hamilton Island Limited

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Deutsche Securities Australia Limited acting on behalf of 21st Century Resorts Holdings Pty Limited (ABN 33 104 201 014) announces an on-market takeover bid for Hamilton Island Limited by 21st Century Resorts Holdings Pty Limited. Details of the bid are attached.

Regards,

Stevan Vrcelj
Director
Deutsche Securities Australia Limited

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ON-MARKET TAKEOVER BID FOR HAMILTON ISLAND LIMITED BY 21ST CENTURY RESORTS HOLDINGS PTY LIMITED

1 OFFER

21st Century Resorts Holdings Pty Limited ABN 33 104 201 014 (*21st Century*) announces that during the period commencing 10 November 2003 and ending on 10 December 2003 (*Offer Period*), 21st Century will, pursuant to section 635 of the Corporations Act 2001 (*Act*), offer (*Offers*) to acquire on-market at a price of \$3.20 per share (*Offer Price*), all of the fully paid ordinary shares in Hamilton Island Limited ABN 13 061 868 077 (*Hamilton Island*) that exist or will exist at any time during the Offer Period (*Hamilton Island Shares*).

2 ACCEPTANCE

Offers may be accepted during the Offer Period at official meetings of Australian Stock Exchange Limited (*ASX*) held on the stock market of *ASX*.

3 ACQUISITIONS BEFORE THE OFFER PERIOD

From the time of this announcement and ending on 7 November 2003, 21st Century will accept at the Offer Price every Hamilton Island Share offered to it at an official meeting of *ASX* (representing, at the date of this announcement, a maximum of 45,017,638).

4 PAYMENT OF CONSIDERATION FOR HAMILTON SHARES AND BROKERAGE

The usual rules for settlement of transactions which occur on-market with *ASX* will apply in respect of acceptances of the Offers.

As the Offers will be on-market offers made only at official meetings of *ASX*, accepting shareholders may only accept the offers through brokers which are participating organisations of *ASX*. Any brokerage charged by such brokers will be the sole responsibility of the accepting shareholders.

21st Century will bear its own brokerage, if any, on transfers of Hamilton Island Shares pursuant to acceptances of the Offers.

5 BIDDER'S STATEMENT

In accordance with section 635 of the Act, a Bidder's Statement will today be served on Hamilton Island and copies of the Bidder's Statement will be served on *ASX* and lodged with Australian Securities and Investments Commission. A copy of the Bidder's Statement will also be sent to holders of Hamilton Island Shares on or before 7 November 2003.

6 VARIATION OF OFFER

The Offer Period may be extended and the Offer Price may be increased in accordance with the Act.

7 HAMILTON SHARES ALREADY HELD BY 21ST CENTURY

Immediately prior to the making of this announcement:

- Hamilton Island had a total of 45,017,638 Hamilton Island Shares on issue; and
- 21st Century had a relevant interest in 8,658,000 Hamilton Island Shares on issue at the date of this announcement (representing approximately 19.23% of the total number of Hamilton Island Shares on issue at the date of this announcement).

24 October 2003

For and on behalf of 21st Century Resorts Holdings Pty Limited
Robert I. Oatley
Director