

Form 603Corporations Law
Section 671B

AUSTRALIAN STOCK EXCHANGE



WBC001913

Notice of initial substantial holder

To Company Name/Scheme Hamilton Island Limited (HAM)

ACN/ARSN ACN 061 868 077

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

ACN/ARSN (if applicable) 007 457 141

The holder became a substantial holder on 31/10/2002

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	28,599,636	28,599,636	63.53%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
WBC & its Associates	WBC's relevant interest arises as a result of the operation of sub-sections 608(3) and 608(8) of the Corporations Act 2001 (Cth) following completion of agreements to acquire 99.98% of the issued share capital in Principal Financial Group (Australia) Holdings (PFGAH) and 100% of the issued share capital of BT Financial Group (NZ) Limited (BTFGNZ) by WHNZ by 31 October 2002 for consideration of approximately \$900 m ("Agreements")	28,599,636 ordinary shares 1 Prior to completion on 31 October 2002 PFGAH had a relevant interest in 28,599,636 ordinary shares.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
WBC & its Associates	WBC & its Associates	Not applicable. The registered holder of the Securities and the person entitled to be registered did not change as a result of the Agreements.	28,599,636

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
WBC & its Associates	31.10.2002	Not applicable. No consideration was payable for HAM's securities (See section 3 – Nature of relevant interests)	-	28,599,636 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/AR\$N (if applicable)	Nature of association
Westpac Banking Corporation (WBC) (ACN 007 457 141)	
Sagitia Wealth Management Limited (SWML) (ACN 000 727 659)	Wholly owned subsidiary of WFSG
Westpac Financial Services Group Limited (WFSG) (ACN 000 326 312)	Wholly owned subsidiary of WBC
Principal Financial Group (Australia) Holdings Pty Limited (PFGAH) (ACN 087 480 331)	Wholly owned subsidiary of WFSG
BT Australia Pty Limited (ACN 000 700 247)	Wholly owned subsidiary of PFGAH
BT Wealth Management Pty Limited (ACN 086 266 202)	Wholly owned subsidiary of PFGAH
Oniston Pty Limited (ACN 003 435 407)	Wholly owned subsidiary of PFGAH
BT Funds Management Limited (ACN 002 916 458)	Wholly owned subsidiary of PFGAH
BT Finance & Investments Pty Limited (ACN 003 122 736)	Wholly owned subsidiary of PFGAH
BT Securities Limited (ACN 000 720 114)	Wholly owned subsidiary of PFGAH
BT (Queensland) Pty Limited (ACN 009 818 875)	Wholly owned subsidiary of PFGAH
BT Life Limited (ACN 003 773 680)	Wholly owned subsidiary of PFGAH
Chifley Services Pty Limited (ACN 059 377 356)	Wholly owned subsidiary of PFGAH
BT Portfolio Services Limited (ACN 095 055 208)	Wholly owned subsidiary of PFGAH

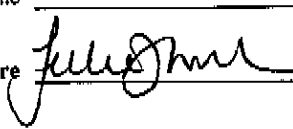
BT Nominees Pty Limited (ACN 000 732 221)	Wholly owned subsidiary of PFGAH
BT Finance Pty Limited (ACN 000 826 719)	Wholly owned subsidiary of PFGAH
BT Australia Corporate Services Pty Limited (ACN 008 640 140)	Wholly owned subsidiary of PFGAH
BT Financial Group (New Zealand)	Wholly owned subsidiary of WFSG
BT Funds Management (NZ) Limited	Wholly owned subsidiary of BTFGNZ

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Westpac Banking Corporation (WBC)	Level 25, 60 Martin Place, Sydney NSW 2000
Sagitta Wealth Management Limited (SWML)	Level 12, 1 O'Connell Street, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	Level 25, 60 Martin Place, Sydney NSW 2000
PFGAH & its subsidiaries	Level 15, Chifley Tower, Sydney NSW 2000
Hamilton Island Limited (HAM)	Executive Offices, Hamilton Island, QLD 4803

Signature

print name Julie Thorburn capacity Secretary
 sign here  date 4-11-2