27 June 2003

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Companies Announcement Office
Australian Stock Exchange

IMPLEMENTATION AGREEMENT WITH VOYAGES

On 11 June 2003, the Board of Hamilton Island Limited ("Hamilton Island") announced that it had received a revised offer from General Property Trust ("GPT") and Voyages Hotels & Resorts Pty Limited ("Voyages") for the proposed acquisition of 100% of the company's shares at $2.83 per share, subject to a number of terms and conditions.

We are pleased to advise that we have today entered into a formal Implementation Agreement with GPT and Voyages in relation to the proposed acquisition.

The Directors of Hamilton Island continue to believe that the Scheme is in the best interests of shareholders and, subject to the findings of the Independent Expert, intend to recommend that shareholders support the proposal in the absence of a superior proposal.

Our current timetable envisages dispatch of the scheme documents to shareholders on or around 23 July. This material will set out the details of the transaction, including an Independent Expert's report to be prepared by Deloitte Corporate Finance Pty Limited, and the notice of a shareholders' Scheme Meeting to consider the proposal, with completion anticipated in early September 2003.

Yours sincerely

Gavin Herholdt
Company Secretary