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ASX ANNOUNCEMENT – 26 March 2008

Update: Scheme Implementation Agreement

On Tuesday 11 March 2008, Incitec Pivot Limited (**IPL**) announced that it had entered into a Scheme Implementation Agreement (**SIA**) with Dyno Nobel Limited (**Dyno Nobel**) under which IPL proposes to acquire all of the shares in Dyno Nobel which it does not already own.

As explained in the announcement released on 11 March 2008:

- Under the SIA, Dyno Nobel agreed to provide IPL with due diligence information to enable IPL to undertake a high-level confirmatory due diligence exercise during the period of 10 days immediately following Tuesday 11 March 2008.
- The SIA may be terminated by IPL prior to 5pm on 26 March 2008 if the due diligence information discloses adverse results above minimum thresholds set out in clause 11.2 of the SIA.

IPL has determined that it will not exercise its right to terminate the SIA under clause 11.2 of the SIA.

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