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## **ASX ANNOUNCEMENT – 29 August 2007**

### **Shareholding in Dyno Nobel**

Incitec Pivot Limited (ASX: IPL) announces that it has acquired a 13% strategic stake in Dyno Nobel Limited (ASX: DXL). The share purchases were conducted in on-market and off-market transactions between 24 August 2007 and 29 August 2007 at an average price of \$2.35.

Incitec Pivot will be seeking to explore further opportunities in discussions with the Board and Management of Dyno Nobel.

It is not known what the outcomes of those discussions may be. Incitec Pivot will update the market as matters may develop.

Incitec Pivot is Australia's largest integrated fertiliser manufacturer and distributor, with world-class ammonia and phosphate based chemical production facilities. Dyno Nobel is an international ammonium nitrate explosives manufacturer and distributor with a leading market position in North America and a number two position in Australia.

**Kerry Gleeson**  
**Company Secretary**

29 August 2007