

ASX Announcement/Media Release

Dyno Nobel Shareholders and Optionholders Approve Schemes of Arrangement

22 May 2008

Dyno Nobel Limited (**Dyno Nobel**) shareholders and optionholders today approved the schemes of arrangement under which Incitec Pivot US Holdings Pty Limited (a wholly-owned subsidiary of Incitec Pivot Limited (**Incitec Pivot**)) proposes to acquire Dyno Nobel. The Schemes remain subject to the satisfaction or waiver of certain conditions precedent, including approval by the Supreme Court of Victoria.

The resolution approving the Share Scheme was duly passed by a majority of 99.95% of Dyno Nobel Shares voted and 97.14% of the Dyno Nobel Shareholders who voted at the Share Scheme Meeting. The resolution approving the Option Scheme was duly passed by a majority of 100% of Dyno Nobel Options voted (by value) and by a majority of 100% of the Dyno Nobel Optionholders who voted at the Option Scheme Meeting. Particulars of the voting at each meeting were set out in earlier releases to ASX today.

Dyno Nobel intends to seek approval of the Share Scheme and Option Scheme by the Supreme Court of Victoria on Friday, 30 May 2008. If the Court approves the Schemes, Dyno Nobel intends to lodge a copy of the orders of the Court with ASIC on Monday, 2 June 2008 and the Schemes will become Effective from that time. Dyno Nobel will apply to ASX for trading in Dyno Nobel Shares to be suspended from the close of trading on Monday, 2 June 2008.

Further details in relation to the Schemes and their implementation are set out in the Scheme Booklet dated 18 April 2008 (which is available at www.dynonobel.com). Unless otherwise specified, capitalised terms in this announcement have the same meaning as in the Scheme Booklet.

Dyno Nobel Limited
ABN 44 117 733 463
Level 24, 111 Pacific Highway
North Sydney NSW 2060 Australia

DYNO
Dyno Nobel

Groundbreaking Performance

ASX Announcement/Media Release

The indicative timetable for implementation of the Schemes is set out below. For further information, please refer to the "Key dates" set out on page 3 of the Scheme Booklet.

Event	Time and Date
Court hearing for approval of the Schemes	Friday, 30 May 2008
Effective Date	Monday, 2 June 2008
Last day Dyno Nobel Shares trade on ASX (i.e. suspension of trading)	Monday, 2 June 2008 (from close of trading)
New Incitec Pivot Shares commence trading on a deferred settlement basis	Tuesday, 3 June 2008
Election Time - Last date to lodge Election Forms	5.00pm on Thursday, 5 June 2008
Exercise Deadline for Dyno Nobel Options	5.00pm on Thursday, 5 June 2008
Scheme Record Date	7.00pm on Tuesday, 10 June 2008
Implementation Date for the Schemes	Monday, 16 June 2008
Dispatch of statements confirming the allotment of New Incitec Pivot Shares Last day of deferred settlement trading for New Incitec Pivot Shares	Tuesday, 17 June 2008
New Incitec Pivot Shares commence trading on a normal settlement basis on ASX	Wednesday, 18 June 2008

* The timetable above is indicative only and Dyno Nobel has the right to vary any or all of these times and dates, subject to approval by ASX, the Court and Incitec Pivot, where required. Dyno Nobel will announce any such variations to ASX and publish them on its website (www.dynonobel.com). The occurrence of certain events on the dates specified or at all is conditional upon:

- certain conditions being satisfied or waived; and
- approval of the Schemes by the Supreme Court of Victoria.

END

For media enquires contact Sonja Kukec, Dyno Nobel on 0437 766 483

Dyno Nobel Limited
ABN 44 117 733 463
Level 24, 111 Pacific Highway
North Sydney NSW 2060 Australia

DYNO
Dyno Nobel

Groundbreaking Performance