ASX Announcement/Media Release

Dyno Nobel obtains Court Approval of Schemes of Arrangement

30 May 2008

The Supreme Court of Victoria has today given its approval to the schemes of arrangement between Dyno Nobel Limited (*Dyno Nobel*) and its shareholders and optionholders (the *Schemes*), in relation to the acquisition of Dyno Nobel by Incitec Pivot US Holdings Pty Limited, a wholly-owned subsidiary of Incitec Pivot Limited.

It is expected that the Court orders approving the Schemes will be lodged with ASIC on Monday, 2 June 2008 and that trading in Dyno Nobel shares on ASX (code: DXL) will cease from close of trading on that day.

Share Scheme Participants wishing to participate in Mix and Match under the Share Scheme may still do so by completing and returning an Election Form so that it is received by the Dyno Nobel Registry no later than 5.00pm (AEST) on Thursday, 5 June 2008.

Dyno Nobel Optionholders wishing to exercise their Dyno Nobel Options and participate in the Share Scheme rather than participate in the Option Scheme must ensure that their exercise documentation is completed and returned to Dyno Nobel in accordance with the terms of the Dyno Nobel ESOP so that it is received no later than 5.00pm (AEST) on Thursday, 5 June 2008.

Our ASX release of 22 May 2008 ("Dyno Nobel Shareholders and Optionholders Approve Schemes of Arrangement") sets out the indicative timetable for the remainder of the steps to implement the Schemes.

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) (**Scheme Booklet**). Unless otherwise specified, capitalised terms in this announcement have the same meaning as in the Scheme Booklet.

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