

DYNO

Dyno Nobel

16 June 2008

The Manager, Companies
Australian Stock Exchange Limited
Company Announcements Office
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Sydney NSW 2000

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Dear Sir

Implementation of Dyno Nobel Schemes of Arrangement

Permanent Investment Management Limited (ABN 45 003 278 831), as Responsible Entity for the Dyno Nobel SPS Trust (ARSN 126 167 459), advises that the Schemes of Arrangement in relation to the acquisition of Dyno Nobel Limited (**Dyno Nobel**) by Incitec Pivot Limited (**Incitec Pivot**) have today been implemented.

All Dyno Nobel ordinary shares have been transferred to Incitec Pivot US Holdings Pty Limited, a wholly-owned subsidiary of Incitec Pivot. All options to acquire shares in Dyno Nobel have been cancelled.

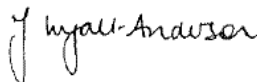
An application to delist Dyno Nobel from ASX will be made shortly.

The directors of Dyno Nobel have resigned and have been replaced with the following directors nominated by Incitec Pivot with effect from today:

- James Fazzino, Finance Director and Chief Financial Officer of Incitec Pivot;
- Kerry Gleeson, General Counsel and Company Secretary of Incitec Pivot; and
- Frank Micallef, General Manager-Treasurer of Incitec Pivot.

Kerry Gleeson has also been appointed as joint Company Secretary of Dyno Nobel.

Yours sincerely



Julianne Lyall-Anderson
Company Secretary