



Australia's First Bank

Westpac Banking Corporation ABN 33 007 457 141

Group Secretariat
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Sydney NSW 2000
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28 September 2006

Company Announcements Platform
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Substantial Shareholder Notice

In accordance with section 671B(3) of the Corporations Act 2001 (Cth), we attach our Notice of Ceasing to be a Substantial Shareholder (Form 605) in respect of DYNOL NOBEL LIMITED.

Yours faithfully

Anna O'Connell
Company Secretary

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme DYNO NOBEL LIMITED

ACN/ARSN ABN 44 117 733 463

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

ACN/ARSN (if applicable) ABN 33 007 457 141

The holder ceased to be a
substantial holder on 26/09/2006

The previous notice was given to the company on 15/08/2006

The previous notice was dated 11/08/2006

2. Changes in relevant interests

Particulars of each change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
26/09/2006	WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Investment Management No.3 Pty Limited, BT Funds Management Limited, BT Investment Management No.2 Limited	See Schedule	See Schedule	See Schedule	See Schedule

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Westpac Banking Corporation (WBC)	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSGL)	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management No.3 Pty Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management No.2 Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
DYNO NOBEL LIMITED	20, 111 Pacific Highway, North Sydney NSW 2060

Signature

print name Anna O'Connell capacity Company Secretary

sign here _____ date 28/09/2006

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (4) Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) Any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (5) Details of the consideration must include any and all benefits, money and other that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

SCHEDULE 2

Sales & Purchases for the period : 11/08/06 - 26/09/06
SECURITY: DXL - DYNO NOBEL LIMITED

BT Investment Management No.2 Limited

Date	Registered Company	Quantity	Value
22/08/2006	JP Morgan Chase Bank	41121	101593.5
7/09/2006	JP Morgan Chase Bank	81374	196925.1
Total		122495	298518.6

Date	Registered Company	Quantity	Value
11/08/2006	National Custodian Nominees	84701	204400.5
Total		84701	204400.5

Date	Registered Company	Quantity	Value
1/09/2006	Westpac Custodian Nominees	161970	388728
Total		161970	388728

Date	Registered Company	Quantity	Value
14/09/2006	UBS Securities Australia Ltd	45139	108820.9
26/09/2006	UBS Securities Australia Ltd	51000	121416.4
Total		96139	230237.3

BT Investment Management No.2 Limited total	465305	1121884
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BT Investment Management No.3 Pty Limited

Date	Registered Company	Quantity	Value
22/08/2006	Westpac Custodian Nominees	209226	517039.3
22/09/2006	Westpac Custodian Nominees	-143930	-337761
26/09/2006	Westpac Custodian Nominees	-237546	-563887
26/09/2006	Westpac Custodian Nominees	-92300	-219102
26/09/2006	Westpac Custodian Nominees	-313624	-744481
26/09/2006	Westpac Custodian Nominees	-15959	-37883.5
26/09/2006	Westpac Custodian Nominees	-6849	-16258.2
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Total		-600982	1402332

BT Investment Management No.3 Pty Limited total	-600982	1402332
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