



MARKET RELEASE

25 July 2003

Incitec Pivot Limited

PRE-QUOTATION DISCLOSURE

Incitec Pivot Limited was admitted to the Official List of Australian Stock Exchange Limited on Thursday, 24 July 2003.

Official Quotation of 58,281,027 ordinary shares fully paid will commence at 11.00 am E.S.T. on Monday, 28 July 2003.

The following information is released as pre-quotation disclosure.

1. Distribution schedule - Appendix 1A, paragraph 48.
2. Top 20 holders.
3. Full terms of the Incitec Pivot Senior Employee Long Term Incentive Plan.
4. Constitution.

Security Code: IPL

A handwritten signature in black ink, appearing to read 'Rick Iversen', with a long horizontal stroke extending to the right.

Rick Iversen
Companies Advisor