Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	INCITEC PIVOT LIMITED
ABN	42 004 080 264

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gregory Witcombe
Date of last notice	20/07/2004

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	22 September 2004
No. of securities held prior to change	32,269 ordinary shares in Incitec Pivot Limited (direct) 102,335 ordinary shares in Orica Limited (direct) 1,039 trust shares in Orica Limited (indirect)
Class	Ordinary shares
Number acquired	27,509 ordinary shares in Incitec Pivot Limited
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$16.3872

No. of securities held after change	59,778 ordinary shares in Incitec Pivot Limited (direct), of which 27,509 ordinary shares are held subject to Mr Witcombe being restricted from dealing in these shares until 1 October 2006. 102,335 ordinary shares in Orica Limited (direct) 1,039 trust shares in Orica Limited (indirect)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Incitec Pivot LTI Plan Company Pty Ltd, a wholly owned subsidiary of the Company, transferred 27,509 ordinary shares to Mr Witcombe in accordance with the rules of the Incitec Pivot Long Term Incentive Plan. Mr Witcombe was granted a non recourse unsecured loan, interest rate charged at the FBT benchmark rate, currently 6.55%, which was applied by the Incitec Pivot LTI Plan Company Pty Ltd in the purchase of shares on market during 2004. The loan (or part thereof) will be waived on or after 1 October 2006, subject to the company achieving strict financial performance criteria. Upon the waiving of any loan amount, Mr Witcombe will take full, unrestricted ownership of shares to the value of the loan waiver. Prior to any loan waiver being awarded, Mr Witcombe is restricted from dealing in these shares.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.