

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	Graeme Liebelt
Date of last notice	24 December 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	25 - 27 January 2005
No. of securities held prior to change	491,281 ordinary shares in Orica Limited (direct) 150,000 options over ordinary shares in Orica Limited
Class	Ordinary shares
Number acquired	1. 150,000
Number disposed	2. 60,087 3. 150,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. \$5.67 per share 2. \$19.40 per share 3. \$19.42 per share

+ See chapter 19 for defined terms.

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No. of securities held after change	431,194 ordinary shares in Orica Limited (direct)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	2. 60,087 sale of existing shares in Orica Limited on-market 3. 150,000 exercise and sale of options in Orica Limited Total disposed 210,087 on-market

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.