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ASX Announcement – Friday, 17 June 2005

Chief Executive Officer Remuneration

Further to the announcement of the appointment of Julian Segal as Managing Director and Chief Executive Officer of Incitec Pivot Limited, the company confirmed today the following key terms and conditions of Mr Segal's remuneration package.

The remuneration package comprises a base fixed annual remuneration ("FAR") of $560,000 per annum augmented by participation in the company's short term incentive plan which provides for a maximum annual cash bonus of an amount equal to 60% of FAR for achieving specified annual performance targets related to Incitec Pivot's performance. In addition Mr Segal will participate in the Orica Group's long term incentive plan under which he is entitled to equity compensation of a value equal to 70% of FAR subject to achievement of long term performance targets related to growth in the Orica Group's total shareholder return over a 3 year period.

Mr Segal's employment with Incitec Pivot is made pursuant to his employment contract with Orica which requires him to provide 3 months' notice of his resignation and, in general, he will be entitled to 12 months' notice if his appointment is terminated.

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