



Incitec Pivot Limited

ABN 42 004 080 264

70 Southbank Boulevard

Southbank Victoria 3006

GPO Box 1322

Melbourne Vic 3001

Tel: (61 3) 8695 4400

Fax: (61 3) 8695 4419

www.incitecpivot.com.au

ASX Announcement – Wednesday, 10 May 2006

Orica's 56.5% Selldown Completed And Selective Buyback Price Confirmed

Orica Limited (Orica) today announced it had sold 32,939,577 shares in Incitec Pivot at \$21.00 per share (representing approximately 56.5% of issued share capital). This price was at the top end of the bookbuild range.

Accordingly, as announced on 9 May, Incitec Pivot will undertake a selective buyback of 7,857,142 shares currently held by Orica at \$21.00 per share for a total consideration of \$165 million.

This selective buyback is subject to the approval of shareholders, excluding Orica and shareholders associated with Orica, at a General Meeting that will take place in late June/early July.

For more details on the selective buyback, investors should refer to Incitec Pivot's announcement on 9 May 2006.

Kerry Gleeson
Company Secretary