

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Incitec Pivot Limited (IPL)

ACN 004 080 264

1. Details of substantial holder (1)

Name Orica IC Assets Pty Ltd ACN 010 767 263 (Orica IC) and each of the entities listed in Annexure "A" (Orica Group Entities).

ACN (if applicable)

There was a change in the interests of the substantial holder on 12 May 2006

The previous notice was given to the company on 25 July 2003

The previous notice was dated 25 July 2003

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	40,796,719	70% (based on 58,281,027 ordinary shares on issue)	7,857,142	13.5% (based on 58,281,027 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12 May 2006	Orica IC and each of the Orica Group Entities	Orica IC sold ordinary shares off-market to institutional and professional investors.	\$691,731,117 (being \$21.00 per share)	Ordinary 32,939,577	32,939,577

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Orica IC and each Orica Group Entity	Orica IC	Orica IC	Relevant interest under section 608(1) of the Corporations Act 2001, being a relevant interest arising through Orica IC being the registered holder of the shares.	Ordinary 7,857,142	7,857,142

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Orica IC	1 Nicholson St, Melbourne, VIC 3000
IPL	70 Southbank Blvd, Southbank, VIC 3006
Each Orica Group Entity	Care of: 1 Nicholson St, Melbourne, VIC 3000

Signature

print name Noel Meehan

capacity Director

sign here

Noel Meehan

date 15 May 2006

Annexure "A"

This is Annexure "A" of 2 pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 15 May 2006.



Noel Meehan

Director

Orica Group Entities

ACF and Shirleys Pty Ltd	Orica Export Inc.
Active Chemicals Chile S.A.	Orica Fiji Ltd
Altona Properties Pty Ltd	Orica Finance Limited
Andean Mining & Chemicals Limited	Orica GEESP Pty Ltd
Australian Fertilizers Pty Ltd	Orica Germany GmbH
Brasex Participacoes Ltda	Orica Ghana Limited
Bronson & Jacobs (GZFTZ) Ltd	Orica Guyana Inc.
Bronson & Jacobs (Malaysia) Sdn Bhd	Orica Holdings Pty Ltd
Bronson & Jacobs (NZ) Limited	Orica Hong Kong Limited
Bronson & Jacobs (S.E. Asia) Pte Ltd	Orica IC Investments Pty Ltd
Bronson & Jacobs International Co. Ltd	Orica International GP Pty Ltd
Bronson & Jacobs Pty Ltd	Orica International IP Holdings Inc.
Bronson and Jacobs (H.K.) Limited	Orica International Management Inc.
Bronson and Jacobs (Shanghai) International Trading Co. Ltd	Orica Investments (China Paints) Pty Ltd
Chemnet Pty Ltd	Orica Investments (Indonesia) Pty Limited
Compania Aragonesa de Explosivos, S.A.	Orica Investments (NZ) Limited
Cripps Bakery Pty Ltd	Orica Investments (Thailand) Pty Limited
Curasalus Insurance Limited	Orica Investments Pty Ltd
Curasalus Insurance Pty Limited (formerly Orica Insurance Pty Limited)	Orica Kazakhstan Closed Joint Stock Company
Dulux Holdings Pty Ltd	Orica Kimit Explosives AB
Dyno Nobel Chile SA	Orica Kimit Norge AS
Dyno Nobel Latin America SA	Orica Limited
Dyno Nobel Philippines Inc	Orica Malaysia Sdn Bhd
Dyno Nobel Schweiz AG	Orica Mongolia LLC
Dyno Nobel Slovakia a.s.	Orica Nelson Quarry Services Inc.
Dyno Nobel VH Company LLC	Orica Netherlands Finance B.V
Eastern Nitrogen Pty Ltd	Orica New Zealand Finance Limited
ECH Investments Pty. Limited	Orica New Zealand LP
Electrical & Engineering Supplies Proprietary Limited	Orica New Zealand Ltd
Engineering Polymers Pty Ltd	Orica New Zealand Securities Limited
Essential Oils of Tasmania Pty Ltd	Orica Nitro Patlayici Maddeler Ticaret
Eurodyn Sprengmittel GmbH	Orica Nitrogen LLC
Explosivos Mexicanos S.A. de C.V. H.M.A. Ltd.	Orica Nominees Pty Ltd
Holyman Brothers Proprietary Limited	Orica Papua New Guinea Limited
Indian Explosives Limited	Orica Peru S.A.
Initiating Explosives Systems India Limited	Orica Philippines Inc
Initiating Explosives Systems Pty Ltd	Orica Puerto Rico Inc.
Joplin Manufacturing Inc.	Orica Securities (UK) Limited

Karochem International Limited	Orica Share Plan Pty Limited
L.P.I. Finance Proprietary Limited	Orica Singapore Pte Ltd
LLC Orica Logistics	Orica South Africa (Proprietary) Limited
M & A '95 Pty Ltd	Orica U.S. Services Inc.
Marplex Australia (Holdings) Pty Ltd	Orica UK Limited
Marplex Australia Pty Ltd	Orica United Kingdom LP
Myspace Limited	Orica USA Inc.
Nitroamonia de Mexico S.A de C.V.	Orica Venezuela C.A.
Nobeltax S.A.	Orica Watercare Inc.
Norspreng AS	Orica-CCM Energy Systems Sdn Bhd
North Western Flour Mills Pty. Ltd.	Orica-GM Holdings Ltd
Nu-bake Bakery Pty. Ltd.	Oricorp Comercial S.A. de C.V.
Nu-bake Properties Pty. Ltd.	Oricorp Mexico S.A. de C.V.
Orica (Weihai) Explosives Co Ltd	Penlon Pty Limited
Orica Advanced Water Technologies Pty Ltd	Phoschem Proprietary Limited
Orica Argentina S.A.I.C.	PT Baktijala Kencana Citra
Orica Australia Pty Ltd	PT Kaltim Nitrate Indonesia
Orica Australia Securities Pty Ltd	PT Orica Mining Services
Orica Brasil Ltda	PT Orica Resindo Mahakam
Orica Canada Inc	Quimica Anglo Chilena S.A.
Orica Chile S.A.	Quimica Anglo Peruana S.A.C.
Orica Dominicana S.A.	Retec Pty Ltd
Orica Eesti OU	Saftrans Pty. Ltd.
Orica Engineering Pty Ltd	Sarkem Pty Ltd
Orica Europe Investments Pty Ltd	Selleys Pty Limited
Orica Europe Management GmbH	Sprengmittelvertrieb in Bayern GmbH
Orica Europe Pty Ltd & Co KG	Sprengstoff-Verwertungs GmbH
Orica European Investments Limited	Stock Feed Distributors Pty. Ltd.
Orica Explosives (Thailand) Co Ltd	Teradoran Pty Ltd
Orica Explosives Holdings Pty Ltd	The Orica Community Foundation Pty Ltd
Orica Explosives Research Pty Ltd	Welvic Australia Pty Ltd
Orica Explosives Technology Pty Ltd	Woods & Woods Pty Limited
Orica Explosivos Industriales, S.A.	

Note: Incitec Pivot Limited and its subsidiaries, which were related bodies corporate of Orica IC Assets Pty Ltd prior to 12 May 2006, have not been included in the above list.