

FORM 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme INCITEC PIVOT LTDACN/ARSN 004 080 264**1. Details of substantial holder(1)**Name Merrill Lynch & Co., Inc.

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 26/03/2008The previous notice was given to the company on 4/04/2008The previous notice was dated 13/03/2008**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests 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 (5)	Voting power (6)	Person's votes (5)	Voting power (6)
Ordinary Shares	2,526,169	5.01%	3,124,644	6.20%

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 charged	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Securities affected	Person's votes affected
Appendix 1	Merrill Lynch International	Market Transactions, Stock borrow and Loan	Appendix 1	Ordinary Shares	596,275	596,275
Appendix 1	BlackRock Group	Market Transactions	Appendix 1	Ordinary Shares	-1,700	-1,700
Appendix 1	Merrill Lynch Equities (Australia) Ltd	Market Transactions	Appendix 1	Ordinary Shares	3,900	3,900

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	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class of securities	Securities	Person's votes
Merrill Lynch & Co Inc.	Deemed Interest from Associates	N/A	Beneficial Owner (Deemed interest from it's associates)	Ordinary Shares	3,124,644	3,124,644
Merrill Lynch International	Merrill Lynch International	Beneficial Owner	Beneficial Owner	Ordinary Shares	2,287,663	2,287,663
BlackRock Group	Various Custodians	N/A	Investment Manager	Ordinary Shares	833,081	833,081
Merrill Lynch Equities (Australia) Ltd	Merrill Lynch Equities (Australia) Ltd	Merrill Lynch Equities (Australia) Ltd	Beneficial Owner	Ordinary Shares	3,900	3,900

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or 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/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Merrill Lynch & Co Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
BlackRock Group	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch Equities (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney 2000

Signature

print name Michael Horrax capacity Attorney-in-fact

sign here  date _____

Transaction History

Period: 14 Mar 2008 and 26 Mar 2008

Appendix 1

INCITEC PIVOT LTD (ISIN: AU000000IPL1 / SEDOL: 6673042)

Date of Acquisition	Transaction	Loan Value / Consideration (AUS\$)	Price	Curr	No of Shares
Merrill Lynch International					
17/03/2008	SELL	75,911	136.78 AUD		555
25/03/2008	SELL	42,992	139.59 AUD		308
13/03/2008	BUY	34,532	128.85 AUD		268
18/03/2008	SELL	82,292	139.72 AUD		589
19/03/2008	SELL	24,859	138.88 AUD		179
20/03/2008	SELL	294,856	130.53 AUD		2,259
26/03/2008	SELL	755,525	141.64 AUD		5,334
19/03/2008	SELL	434,181	139.65 AUD		3,109
Merrill Lynch International - Stock Borrowed					
14/03/2008	RETURN	6,589,398	131.79 USD		-50,000
17/03/2008	RETURN	913,966	149.00 AUD		-6,134
17/03/2008	RETURN	6,547,000	130.94 AUD		-50,000
25/03/2008	RETURN	3,013,049	144.16 AUD		-20,900
26/03/2008	RETURN	3,350,000	134.00 USD		-25,000
26/03/2008	RETURN	3,350,000	134.00 USD		-25,000
26/03/2008	RETURN	4,761,750	136.05 USD		-35,000
26/03/2008	RETURN	4,690,000	134.00 USD		-35,000
26/03/2008	RETURN	2,040,750	136.05 USD		-15,000
26/03/2008	RETURN	2,010,000	134.00 USD		-15,000
27/03/2008	RETURN	638,000	127.60 USD		-5,000
27/03/2008	RETURN	1,276,000	127.60 USD		-10,000
Merrill Lynch International - Stock lent					
14/03/2008	Return of Previous Loan	15,566	134.19 AUD		-116
14/03/2008	RETURN	0	0.00 AUD		-340
14/03/2008	RETURN	6,590,000	131.80 USD		-50,000
14/03/2008	RETURN	203,385	135.59 AUD		-1,500
14/03/2008	Loan	140,599	126.32 USD		1,113
14/03/2008	Loan	419,017	126.32 USD		3,317
14/03/2008	Loan	176,475	126.32 USD		1,397
14/03/2008	Loan	134,535	126.32 USD		1,065
18/03/2008	RETURN	9,829,699	140.60 AUD		-69,915
18/03/2008	RETURN	416,996	126.32 USD		-3,301
19/03/2008	RETURN	395,142	126.32 USD		-3,128
20/03/2008	RETURN	48,508	126.32 USD		-384
26/03/2008	RETURN	3,383,750	135.35 USD		-25,000
26/03/2008	RETURN	4,690,000	134.00 USD		-35,000
26/03/2008	RETURN	2,010,000	134.00 USD		-15,000
27/03/2008	RETURN	6,595,000	131.90 USD		-50,000
Merrill Lynch International - Stock Collateral					
14/03/2008	RETURN	0	0.00 AUD		-340
14/03/2008	RETURN	936,391	127.80 AUD		-7,327
14/03/2008	RETURN	9,077,634	127.80 AUD		-71,030
14/03/2008	Collateral Receive	10,738,827	137.05 AUD		78,357
14/03/2008	Collateral Receive	83,326	137.05 AUD		608
14/03/2008	Collateral Receive	2,486,772	134.00 AUD		18,558
14/03/2008	Collateral Deliver	0	0.00 AUD		390,000
14/03/2008	RETURN	8,697,727	142.21 AUD		-61,159
14/03/2008	Collateral Deliver	2,486,772	134.00 AUD		18,558
14/03/2008	Collateral Deliver	9,038,427	127.30 AUD		71,001

17/03/2008 RETURN	0	0.00 AUD	-2,910
17/03/2008 RETURN	33,884,076	121.41 AUD	-279,088
18/03/2008 RETURN	0	0.00 AUD	-170,000
20/03/2008 RETURN	319,384	148.00 AUD	-2,158
20/03/2008 RETURN	0	0.00 AUD	-105,000
20/03/2008 RETURN	319,384	148.00 AUD	-2,158
20/03/2008 RETURN	9,038,427	127.30 AUD	-71,001
25/03/2008 RETURN	0	0.00 AUD	-2,320
25/03/2008 RETURN	110,833	117.16 AUD	-946
25/03/2008 RETURN	938,024	148.00 AUD	-6,338
25/03/2008 RETURN	0	0.00 AUD	-15,000
25/03/2008 RETURN	0	0.00 AUD	-20,000
25/03/2008 RETURN	110,833	117.16 AUD	-946
25/03/2008 RETURN	938,024	148.00 AUD	-6,338
26/03/2008 RETURN	0	0.00 AUD	-18,600

Blackrock Inc - Discretionary Funds Management

14/03/2008 Pur of Ord Shares	4,954,516	134.00 AUD	36,974
17/03/2008 Sell	-813	135.54 AUD	-6
17/03/2008 SL	1,474	134.00 AUD	11
17/03/2008 SL	1,473	133.90 AUD	11
18/03/2008 Pur of Ord Shares	379,093	139.99 AUD	2,708
18/03/2008 Sale of Ord Shares	379,093	-139.99 AUD	-2,708
18/03/2008 Buy	1,389	138.87 AUD	10
19/03/2008 Sale of Ord Shares	1,854	-142.58 AUD	-13
19/03/2008 Sale of Ord Shares	693,330	-140.18 AUD	-4,946
19/03/2008 Buy	30,578	139.63 AUD	219
20/03/2008 Adjustment	3,406	131.00 AUD	26
20/03/2008 Adjustment	8,384	131.00 AUD	64
20/03/2008 Sell	-2,323	129.04 AUD	-18
20/03/2008 SL	124,179	133.53 AUD	930
25/03/2008 BY	79,255	131.00 AUD	605
25/03/2008 BY	2,166,480	141.60 AUD	15,300
26/03/2008 Sale of Ord Shares	3,872	-143.41 AUD	-27
26/03/2008 Sale of Ord Shares	155,111	-141.01 AUD	-1,100
26/03/2008 Sale of Ord Shares	394,828	-141.01 AUD	-2,800
26/03/2008 Sale of Ord Shares	408,929	-141.01 AUD	-2,900
26/03/2008 Sale of Ord Shares	634,545	-141.01 AUD	-4,500
26/03/2008 Sale of Ord Shares	1,438,302	-141.01 AUD	-10,200
26/03/2008 Sale of Ord Shares	1,663,918	-141.01 AUD	-11,800
26/03/2008 Sale of Ord Shares	2,439,473	-141.01 AUD	-17,300
26/03/2008 BY	232,428	139.68 AUD	1,664

Merrill Lynch Equities (Australia) Ltd

26/03/2008 Buy	558,720	139.68 AUD	4,000
26/03/2008 Sell	-13,781	137.81 AUD	-100

FORM 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Prime AG Australia Ltd

ACN/ARSN 127 984 123

1. Details of substantial holder (1)

Name Merrill Lynch & Co., Inc.

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 3/04/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on last the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities (5)	Person's votes	Voting Power (6)
Ordinary Shares	13,392,825	13,392,825	8.93%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class of securities	Number of Securities
Merrill Lynch & Co., Inc.	Beneficial Owner (deemed interest from its associates)	Ordinary share	13,392,825
Merrill Lynch International	Beneficial Owner	Ordinary share	11,725,971
Blackrock Group	Investment Manager	Ordinary share	1,666,854

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class of securities	Number of Securities
Merrill Lynch & Co., Inc.	Deemed interest from its associates	N/A	Ordinary share	13,392,825
Merrill Lynch International	Merrill Lynch International	N/A	Ordinary share	11,725,971
Blackrock Group	Various Custodians	N/A	Ordinary share	1,666,854

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (9)	Class and number of securities
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		Cash	Non Cash	
Appendix 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Merrill Lynch & Co., Inc.	Ultimate holding company
Merrill Lynch International	Subsidiary of Merrill Lynch & Co., Inc.
Blackrock Group	Associate of Merrill Lynch

7. Addresses

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

Name	Address
Merrill Lynch & Co., Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
BlackRock Group	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281

Signature

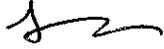
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Michael Horrax

capacity

Attorney-in-fact

sign here



date

Transaction History

Period: 03 Dec 2007 and 03 Apr 2008

Appendix 1**PRIME AG AUSTRALIA LTD SYDNEY (ISIN: AU000000PAG8 / SEDOL: B29NSJ8)**

Date of Acquisition	Transaction	Loan Value / Consideration (AUS\$)	Price (AUS\$)	No of Shares
Merrill Lynch International - Stock Borrowed				
9/01/2008	Borrow	143,325	1.91	75,000
11/01/2008	RETURN	143,325	1.91	-75,000
14/01/2008	Borrow	3,486	1.74	2,000
25/01/2008	RETURN	3,486	1.74	-2,000
20/02/2008	Borrow	114,660	1.76	65,000
25/02/2008	Borrow	52,920	1.76	30,000
26/02/2008	RETURN	61,740	1.76	-35,000
26/02/2008	RETURN	52,920	1.76	-30,000
27/02/2008	RETURN	52,920	1.76	-30,000
4/03/2008	Borrow	435,750	1.74	250,000
6/03/2008	RETURN	95,865	1.74	-55,000
12/03/2008	RETURN	339,885	1.74	-195,000
3/04/2008	Borrow	362,644	1.61	225,000
4/04/2008	RETURN	362,644	1.61	-225,000
Merrill Lynch International - Stock lent				
3/01/2008	Loan	3,483,298	1.82	1,913,900
7/01/2008	RETURN	3,185	1.82	-1,750
9/01/2008	RETURN	919,100	1.82	-505,000
4/01/2008	RETURN	2,561,013	1.82	-1,407,150
14/01/2008	Loan	781,016	1.79	436,322
15/01/2008	RETURN	781,016	1.79	-436,322
18/01/2008	Loan	386,495	1.78	217,132
23/01/2008	RETURN	1,330	1.78	-747
22/01/2008	RETURN	46,490	1.78	-26,118
21/01/2008	RETURN	338,675	1.78	-190,267
23/01/2008	Loan	274,730	1.66	165,500
24/01/2008	RETURN	274,730	1.66	-165,500
31/01/2008	Loan	148,142	1.74	85,139
4/02/2008	RETURN	148,142	1.74	-85,139
1/02/2008	Loan	24,966	1.68	14,861
4/02/2008	RETURN	24,966	1.68	-14,861
7/02/2008	Loan	742,060	1.71	433,953
14/02/2008	RETURN	17,100	1.71	-10,000
13/02/2008	RETURN	724,960	1.71	-423,953
12/03/2008	Loan	835,906	1.66	503,558
13/03/2008	RETURN	835,906	1.66	-503,558
26/03/2008	Loan	216,000	1.44	150,000
27/03/2008	RETURN	216,000	1.44	-150,000
1/04/2008	Loan	2	1.65	1
3/04/2008	RETURN	2	1.65	-1
Merrill Lynch International - Stock Collateral				
19/12/2007	Collateral Receive	0	0.00	3,042,500
2/01/2008	RETURN	0	0.00	-57,750
4/01/2008	RETURN	0	0.00	-80,000
4/01/2008	RETURN	0	0.00	-419,750
4/01/2008	Collateral Deliver	4,522,950	1.71	2,645,000
7/01/2008	RETURN	0	0.00	-30,506

8/01/2008 RETURN	0	0.00	-14,494
10/01/2008 RETURN	0	0.00	-35,695
11/01/2008 Collateral Receive	5,004,448	1.79	2,795,781
11/01/2008 Collateral Deliver	5,004,448	1.79	2,795,781
14/01/2008 RETURN	68,400	1.71	-40,000
14/01/2008 Collateral Deliver	5,004,448	1.79	2,795,781
15/01/2008 RETURN	1,447,385	1.79	-808,595
15/01/2008 RETURN	1,447,385	1.79	-808,595
16/01/2008 Collateral Receive	5,032,408	1.80	2,795,782
16/01/2008 RETURN	1,447,385	1.79	-808,595
16/01/2008 Collateral Deliver	5,032,408	1.80	2,795,782
17/01/2008 RETURN	3,557,063	1.79	-1,987,186
17/01/2008 Collateral Deliver	8,513,683	1.78	4,782,968
23/01/2008 RETURN	8,010,000	1.78	-4,500,000
23/01/2008 Collateral Deliver	7,695,000	1.71	4,500,000
24/01/2008 RETURN	1,548,000	1.80	-860,000
24/01/2008 RETURN	1,548,000	1.80	-860,000
24/01/2008 RETURN	503,683	1.78	-282,968
24/01/2008 RETURN	34	1.71	-20
24/01/2008 Collateral Deliver	492,399	1.74	282,988
25/01/2008 RETURN	7,694,966	1.71	-4,499,980
25/01/2008 RETURN	492,399	1.74	-282,988
25/01/2008 Collateral Deliver	6,825,965	1.74	3,922,968
29/01/2008 RETURN	3,557,063	1.79	-1,987,186
29/01/2008 RETURN	3,484,393	1.80	-1,935,774
29/01/2008 RETURN	3,557,063	1.79	-1,987,186
29/01/2008 RETURN	3,484,393	1.80	-1,935,774
30/01/2008 RETURN	14	1.80	-8
30/01/2008 RETURN	14	1.80	-8
30/01/2008 RETURN	6,825,951	1.74	-3,922,960
31/01/2008 RETURN	14	1.74	-8
5/02/2008 RETURN	0	0.00	-3,938
12/02/2008 RETURN	4,454,550	1.71	-2,605,000
13/02/2008 Collateral Receive	2,565,361	1.66	1,545,398
13/02/2008 Collateral Deliver	2,565,361	1.66	1,545,398
14/02/2008 Collateral Receive	5,280,000	1.65	3,200,000
14/02/2008 Collateral Deliver	0	0.00	3,200,000
18/02/2008 RETURN	2,374,454	1.66	-1,430,394
18/02/2008 RETURN	2,374,454	1.66	-1,430,394
18/02/2008 Collateral Deliver	2,518,999	1.63	1,545,398
19/02/2008 RETURN	190,907	1.66	-115,004
19/02/2008 RETURN	190,907	1.66	-115,004
19/02/2008 RETURN	2,331,542	1.63	-1,430,394
20/02/2008 RETURN	187,457	1.63	-115,004
22/02/2008 Collateral Receive	1,977,370	1.68	1,177,006
22/02/2008 Collateral Deliver	1,977,370	1.68	1,177,006
25/02/2008 RETURN	1,977,370	1.68	-1,177,006
25/02/2008 RETURN	1,977,370	1.68	-1,177,006
25/02/2008 Collateral Deliver	543,749	1.60	339,836
25/02/2008 Collateral Deliver	1,406,446	1.68	837,170
26/02/2008 RETURN	543,749	1.60	-339,836
26/02/2008 RETURN	1,406,446	1.68	-837,170
28/02/2008 RETURN	0	0.00	-300,367
3/03/2008 RETURN	0	0.00	-92,382
4/03/2008 RETURN	0	0.00	-457,618
5/03/2008 RETURN	0	0.00	-120,000
6/03/2008 RETURN	0	0.00	-69,247

11/03/2008 RETURN	5,280,000	1.65	-3,200,000
11/03/2008 RETURN	0	0.00	-3,200,000
27/03/2008 RETURN	0	0.00	-80,000
27/03/2008 Collateral Receive	3,080,783	1.45	2,124,678
27/03/2008 Collateral Deliver	3,080,783	1.45	2,124,678
27/03/2008 Collateral Deliver	377,600	1.60	236,000
28/03/2008 Collateral Deliver	377,600	1.60	236,000
31/03/2008 RETURN	0	0.00	-380,753
1/04/2008 Collateral Deliver	1,440,000	1.60	900,000
1/04/2008 Collateral Deliver	1,440,000	1.60	900,000
2/04/2008 RETURN	0	0.00	-55,000
2/04/2008 Collateral Receive	678,667	1.60	424,167
2/04/2008 RETURN	377,600	1.60	-236,000
2/04/2008 Collateral Deliver	678,667	1.60	424,167
2/04/2008 Collateral Deliver	1,053,003	1.60	658,127
2/04/2008 Collateral Deliver	1,103,581	1.60	689,738
2/04/2008 Collateral Deliver	1,100,710	1.60	687,944
2/04/2008 Collateral Deliver	306	1.60	191
3/04/2008 Collateral Receive	10,800,392	1.53	7,059,080
3/04/2008 Collateral Receive	1,620,059	1.53	1,058,862
3/04/2008 Collateral Receive	1,620,059	1.53	1,058,862
3/04/2008 RETURN	1,053,003	1.60	-658,127
3/04/2008 RETURN	1,103,581	1.60	-689,738
3/04/2008 RETURN	1,100,710	1.60	-687,944
3/04/2008 RETURN	306	1.60	-191
3/04/2008 Collateral Deliver	10,800,392	1.53	7,059,080
3/04/2008 Collateral Deliver	1,620,059	1.53	1,058,862
3/04/2008 Collateral Deliver	1,620,059	1.53	1,058,862
3/04/2008 Collateral Deliver	1,579,708	1.53	1,032,489
3/04/2008 Collateral Deliver	1,093,594	1.53	714,767
3/04/2008 Collateral Deliver	1,090,754	1.53	712,911
4/04/2008 RETURN	678,667	1.60	-424,167
4/04/2008 RETURN	1,620,059	1.53	-1,058,862
4/04/2008 RETURN	678,667	1.60	-424,167
4/04/2008 RETURN	1,620,059	1.53	-1,058,862
4/04/2008 RETURN	1,579,708	1.53	-1,032,489
4/04/2008 RETURN	12,997	1.53	-8,495
4/04/2008 RETURN	12,959	1.53	-8,470
4/04/2008 Collateral Deliver	3,373,306	1.60	2,108,316

Blackrock Inc - Discretionary Funds Management

14/12/2007 Purchase	2,500,000	2.00	1,250,000
4/01/2008 Purchase	676,196	1.82	370,000
3/01/2008 Buy	4,797	1.80	2,664
7/01/2008 Buy	2,024	1.82	1,112
8/01/2008 Buy	3,360	1.82	1,843
18/01/2008 Buy	4,939	1.78	2,767
23/01/2008 Buy	585	1.73	338
25/01/2008 Buy	839	1.75	479
25/01/2008 Buy	1,496	1.74	860
25/01/2008 Buy	1,636	1.74	940
29/01/2008 Buy	4,763	1.73	2,745
11/02/2008 Buy	1,653	1.68	984
14/02/2008 Buy	306	1.65	186
18/02/2008 Sell	167	-1.63	-102
21/02/2008 Buy	113	1.68	67
3/03/2008 Buy	1,532	1.79	858
3/03/2008 Buy	1,601	1.78	897
18/03/2008 Buy	97	1.54	63

20/03/2008 Buy
20/03/2008 Buy

850
3,057

1.46
1.46

582
2,094