ASX Release

1 July 2026

Phosphate Hill sale completes, concluding Dyno Nobel's separation of Fertilisers

Dyno Nobel Limited (ASX: **DNL**) today announced that the sale of Phosphate Hill to Ryowa II GPS Pty Ltd (**Ryowa**), a Queensland based investment group, successfully completed on Tuesday, 30 June 2026. Ryowa is a wholly owned subsidiary of Mayfair Australia Corporation.

Key terms of the sale:

- **Purchase price**: Nominal consideration of $1.
- **Economic risk transfer**: Ryowa assumed the economic risk and benefit of Phosphate Hill from 1 April 2026 to completion on 30 June 2026, including all operating cashflows and capital expenditure.
- **Completion payment**: Dyno Nobel made a fixed completion payment of $50m to Ryowa incorporating the economic risk transfer (above), and adjustments for the increased value of inventory at hand on completion which reflects heightened sulphur prices as a result of the Middle East conflict.
- **Deferred consideration**: Increased to $150m (from $100m) payable to Dyno Nobel, subject to the same conditions and meeting certain performance hurdles[1], to reflect the fixed contribution at completion outlined above.
- **Asset Retirement Obligation** (**ARO**) **funding**: Dyno Nobel will fund $125.9m in support of the future rehabilitation and remediation of Phosphate Hill.
- **Liabilities**: Ryowa will assume responsibility for all operational and environmental liabilities associated with Phosphate Hill from completion, providing Dyno Nobel with a clean separation from the asset.

Dyno Nobel continues to expect NPV positive cashflows from the transaction.

Commentary from CEO & Managing Director

Commenting on the completion of the transaction, Dyno Nobel's CEO & Managing Director, Mauro Neves, said:

"We are pleased to conclude the responsible transfer of ownership of Phosphate Hill, which protects the interests of all stakeholders, and in particular the North-West Queensland community.

"Through the sale of Phosphate Hill to Ryowa, Dyno Nobel has delivered on its strategic milestone of exiting its fertilisers business to become a leading global pure play explosives business.

[1] The amount of deferred consideration payable (if any) is calculated based on an agreed portion of certain positive earnings before amortisation, interest and tax for the Phosphate Hill business as set out in Ryowa's annual audited accounts. The deferred consideration is only payable after certain other conditions are met, which are likely to be long dated. Any payment must be made within 60 days after the relevant calendar reporting period.

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"I am proud to acknowledge our talented teams at Phosphate Hill, Mt Isa and Townsville who will continue to provide Australian farmers with a secure domestic source of fertilisers supply under Ryowa's ownership.

"We are grateful for the support provided from both the Commonwealth and Queensland Governments for this transaction which will help secure the future of this important asset and the ongoing employment for Phosphate Hill's ~540 person workforce.

"Dyno Nobel is well positioned to continue executing on our transformation strategy and delivering further value for our shareholders."

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This document has been authorised for release by Richa Puri, Company Secretary

This announcement may contain forward-looking statements, including statements about the expected benefits, financial impacts and timing of the transaction described above. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Undue reliance should not be placed on forward-looking statements. Dyno Nobel disclaims any obligation to update or revise any forward-looking statement except as required by law.