

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Dyno Nobel Limited
ABN 117 733 463

Name: Perennial Investment Partners Limited (PIPL)
ACN: 087 901 620

There was a change in the interest of the substantial holder on 6/7/2006.

The previous notice was given to the company on 27/6/2006.
The previous notice was dated 27/6/2006

1. Changes in relevant interests:
- 2.

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
28/06/2006	PIPL	Purchased on market	\$ 1,799.72	767	767
30/06/2006	PIPL	Purchased on market	\$ 1,373.32	559	559
4/07/2006	PIPL	Sold on market	-\$ 247,522.38	- 98,542	- 98,542
6/07/2006	PIPL	Sold on market	-\$ 527,591.78	- 211,230	- 211,230

3. Changes in Association

Name & ACN	Nature of association
Not Applicable	

4. Addresses

Name	Address
Perennial Investment Partners Limited	Level 29, 303 Collins St Melbourne VIC 3000