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ASX Announcement – Thursday, 20 April 2006

Provision for plant closure and remediation

Incitec Pivot Limited today announced plans to close its Cockle Creek single superphosphate manufacturing operations at Boolaroo, near Newcastle, by September 2009.

The company also announced that it will create a provision of \$21.9 million after tax for the cash costs of dismantling the manufacturing plant at Cockle Creek and remediating the site, \$19.8 million of which will be booked in the first half of 2006 and the remainder in the second half.

The majority of spending against this provision will occur from the last quarter of the 2009 financial year. The site will be sold after remediation is complete.

“The decision to close the plant by September 2009 will enable us to meet our environmental obligations to remediate the site and make it available for more appropriate use by future generations,” said Incitec Pivot’s Managing Director and CEO, Julian Segal.

“There will be no immediate change to our Cockle Creek operations.”

He said that it was disappointing that a total of about 25 positions would ultimately be made redundant at Cockle Creek and at the company’s associated Kooragang Island site.

When Cockle Creek closes, the company’s plants at Geelong and Portland in Victoria have the capacity to meet the demand for single superphosphate on Australia’s east coast.

NSW farmers would be supplied through Incitec Pivot distribution centres at Kooragang Island and Port Kembla.

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