

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Incitec Pivot Limited (IPL)ACN/ARSN 004 080 264**1. Details of substantial holder(1)**Name BlackRock Investment Management (Australia) Limited and
ACN/ARSN (if applicable) associated entities (BlackRock Group)The holder ceased to be a
substantial holder on 17 /05 /2011
The previous notice was given to the company on 29 /09 /2011
The previous notice was dated 08 /02 /2011**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	see Annexure A				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
see Annexure B	

4. Addresses

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

Name	Address
see Annexure B	

Signatureprint name Belinda Plotkincapacity Company Secretary**sign here**date 29 / 09 /11

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of (1) pages referred to in form 605 Notice of ceasing to be a substantial shareholder

29-Sep-11

Belinda Plotkin, Company Secretary

Date

2. Changes in relevant interests

Incitec Pivot Limited (IPL)						
Date of Change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5) (AUD)	Class (6) and number of securities affected	Person's votes affected	
9 Feb 2011 to 17 May 2011	BlackRock Group	Purchases	96,369,127	ord	22,032,667	22,032,667
9 Feb 2011 to 17 May 2011	BlackRock Group	Sales	104,063,320	ord	25,116,046	25,116,046

This is Annexure B of (1) pages referred to in form 605 Notice of ceasing to be a substantial shareholder

29-Sep-11

Belinda Plotkin, Company Secretary

4. Addresses

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

Name	Address
BlackRock Financial Management, Inc.	40 E. 52nd Street New York, NY 10022
BlackRock Investment Management (LUX)	6d route de Treves Luxembourg
BlackRock Advisors, LLC	100 Bellevue Parkway Wilmington, DE 19809
BlackRock Fund Managers Ltd	33 King William Street London EC4R 9AS, UK
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock Investment Management, LLC	800 Scudders Mill Road Plainsboro, NJ 08536
BlackRock Asset Management Japan Limited	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku Tokyo 100-8217
BlackRock International Ltd.	40 Torphichen Street Edinburgh EH3 8JB
BlackRock Investment Management (UK) Ltd	33 King William Street London EC4R 9AS, UK
BlackRock Advisors (UK) Ltd.	Murray House, 1 Royal Mint Court London, EC3N 4HH, UK
BlackRock Asset Management Australia Limited (ACN 001 804 566)	Level 43, Grosvenor Place 225 George Street Sydney NSW 2000 Australia
BlackRock Investment Management (Aust) Ltd (ACN 006 165 975)	Level 19, 120 Collins St Melbourne Australia
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105
BlackRock Institutional Trust Company, N.A.	400 Howard Street San Francisco, CA, 94105