

13 May 2008

The Manager, Companies
Australian Stock Exchange Limited
Company Announcements Office
Level 4, 20 Bridge Street
Sydney NSW 2000

Dyno Nobel Limited
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North Sydney
NSW, 2060 Australia
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Dear Sir,

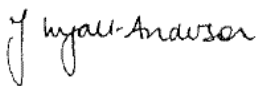
Dyno Nobel Step-up Preference Securities ("Dyno Nobel SPS") Distribution

Permanent Investment Management Limited (ABN 45 003 278 831), as Responsible Entity for the Dyno Nobel SPS Trust (ARSN 126 167 459), advises that the second distribution on the Dyno Nobel SPS, for the period from 1 January 2008 to 30 June 2008, will be paid on 30 June 2008.

The Record Date for this distribution is 6 June 2008.

The payment rate for the distribution is 9.3150%, which equates to an aggregate distribution of approximately A\$13,934,219.18.

Yours sincerely,



Julianne Lyall-Anderson
Company Secretary