

14 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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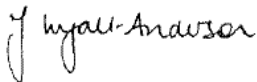
Dear Sir,

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

We refer to our announcement of 13 May 2008 in respect of the payment of the second distribution on the Dyno Nobel SPS, for the period from 1 January 2008 to 30 June 2008.

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 distribution amount per security is A\$4.6447 which equates to an aggregate distribution of approximately A\$13,934,219.18.

Yours sincerely



**Julianne Lyall-Anderson**  
**Company Secretary**