

Press Release

November 30, 2005

MACQUARIE BANK CONSORTIUM ACQUIRES DYNO NOBEL HOLDING ASA FOR US\$1,698 MILLION

(Oslo/Sydney – Wednesday, November 30) A consortium of investors led by Macquarie Bank Limited today announced it has completed its acquisition of Dyno Nobel Holding ASA. The US\$ 1.7 billion transaction was signed originally with the current owners, Industri Kapital and Ensign-Bickford Industries, on September 19.

The Norwegian-based Dyno Nobel Holding is one of the world's leading commercial explosives companies.

As announced earlier, the Macquarie consortium intends to separate Dyno Nobel Holding into two parts. The Consortium will retain the Australian and North American businesses, including CMMPM in Mexico and the 50% interest in the DetNet initiation systems joint venture. These entities will now make up the "new" Dyno Nobel, retaining the Dyno Nobel name.

In a separate and distinct agreement, Orica Limited has agreed to acquire Dyno Nobel Holding's Latin American, Asian and European, Middle Eastern and African businesses for US\$685 million, subject to regulatory approvals being received. Completion of the Consortium's acquisition of Dyno Nobel Holding was not conditional on the Orica sale.

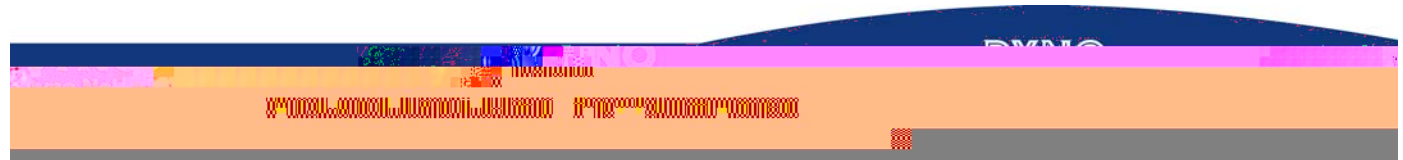
In addition, Dyno Nobel today announced that its President and CEO Dag Mejdell would be stepping down in connection with the close of the acquisition of Dyno Nobel.

The Macquarie Consortium will explore a range of options for the new Dyno Nobel, including the potential for an IPO on the Australian Stock Exchange (ASX) in the first half of 2006. The Consortium intends to build the future management team for the new organization around the current excellent Dyno Nobel management team in North America and Australia.

Peter Richards has been appointed as CEO of the New Dyno Nobel that will be retained by Macquarie. Peter currently serves as Senior Vice President Dyno Nobel North America. He joined Dyno Nobel in 1990 from Wesfarmers Ltd. and was appointed General Manager Australia in 1995 before becoming Senior Vice President DNAP in 2000.

Under the separate agreement, Orica will now begin to progressively acquire businesses from the Consortium on a country-by-country basis as regulatory approvals are obtained. Orica expects that a number of the Dyno Nobel businesses that are acquired by Orica will be transferred within two months of Close, with the balance completed within six months.

In the period following today's announced Close, these businesses will be managed and operated by a management team appointed by the Macquarie Consortium and headed by CEO Jørn Lunde. Jørn currently serves as Senior Vice President and CFO, a position he has held since 2000. With over 30 years experience in Dyno Nobel and the former Dyno ASA, Jørn has formerly served as, among other positions, EVP Dyno ASA & SVP for Specialty Chemicals, as well as Managing Director, Dyno Cytec.



Press Release

November 30, 2005

Peter Richards and Jørn Lunde emphasized that the focus going forward will be on continued safe operations, our customers and on our employees. During the current transition period, both the new Dyno Nobel and the Orica Entities will continue to assure the safe and efficient production of explosives and their secure, assured supply to customers around the globe, maintaining and further developing the value that has been created as Dyno Nobel.

