

Incitec Pivot Limited

Office of the Company Secretary

ABN 42 004 080 264

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1 March 2018

The Manager
Company Announcements Office
Australian Securities Exchange
Level 4, North Tower
Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Sir or Madam

Electronic Lodgement – Queensland Government Gas Tender Update

In accordance with the Listing Rules, I attach a copy of an ASX Announcement for release to the market.

Yours faithfully



Daniella Pereira
Company Secretary

Attach.

Incitec Pivot Limited

GLOBAL DIVERSIFIED INDUSTRIAL CHEMICALS

ASX RELEASE

Queensland Government Gas Tender Update

1 March 2018

Incitec Pivot Limited (ASX:IPL) today announced it has been advised that Central Petroleum Limited (ASX:CTP) has been selected as the preferred bidder for the Queensland Government's tender for acreage (PLR201718-1-1) dedicated to the domestic market.

IPL has a Memorandum of Understanding with Central Petroleum that provides a period of exclusivity relating to the negotiation of commercial arrangements for the development of this acreage with the intention that some of this gas would be used to supply IPL's Gibson Island plant. Along with the development of the acreage, IPL will pursue commercial terms with Central Petroleum for the supply of interim gas to Gibson Island from cessation of the current gas contracts until at least the end of 2019, by which time it is expected that the appraisal works on the acreage will have been completed.

As part of these arrangements, it is contemplated that IPL may provide up to \$20 million of funding to support appraisal and drilling activities in relation to the acreage. If the reserves are proven following appraisal and drilling activities, it is anticipated that development of the acreage will yield gas in 2022.

IPL Managing Director & CEO, Ms Jeanne Johns, said: "We were very pleased to partner with Central in support of its tender application for this tenement. While the economics for the supply of gas on both an interim and longer term basis remain challenging, the award of this acreage to Central Petroleum by the Queensland Government creates a pathway for IPL to work with Central to secure an affordable source of gas for our Gibson Island plant."

For more information:

Investors

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