

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	ORICA LIMITED
ABN	24 004 145 868

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Graeme Richard Liebelt
Date of last notice	20 December 2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Trust Shares held by Share Plan Administration (Watson Wyatt)
Date of change	17 July 2003
No. of securities held prior to change	388,097 ordinary shares (direct) 63,285 trust shares (indirect) 517,000 options over ordinary shares
Class	Ordinary Shares
Number acquired	1. 968 2. 4,542
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. \$10.93

+ See chapter 19 for defined terms.

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No. of securities held after change	393,607 ordinary shares 58,743 trust shares 517,000 options over ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1. Dividend Reinvestment Plan 2. Transfer of DRP shares from indirect to direct

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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MICHAELA HEALEY, SECRETARY

21 JULY 2003

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