



25 September 2003

The Manager
Company Announcements
Australian Stock Exchange (Sydney) Limited
20 Bridge Street
SYDNEY NSW 2000

By Fax: 1900 999 279

Dear Sir or Madam

**Substantial Holder - Change of Interests
Orica Limited**

We wish to advise that our substantial shareholding in the above Company has altered and enclose the formal notice. Our clients hold a relevant interest in 18,294,346 ordinary shares representing 6.59% of the issued fully paid ordinary capital.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard Grundy', written over a horizontal line.

Richard Grundy
Company Secretary

Form 604

Corporations Act 2001
 Section 671B

Notice of change of interests of substantial holder

To, Company Name/Scheme Orica Limited

ACN/ARSN 004 145 868

1. Details of substantial holder(1)

Name Maple-Brown Abbott Limited

ACN/ARSN (if applicable) 001 208 564

There was a change in the interests of the substantial holder on 23 / 09 / 03
 The previous notice was given to the company on 07 / 03 / 03
 The previous notice was dated 05 / 03 / 03

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	21,514,888	7.76%	18,294,346	6.59%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/09/03	Refer Annexure A	Sales	-----Refer	Annexure B	-----

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
-----	-----	Refer Annexure C	-----	-----	-----

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

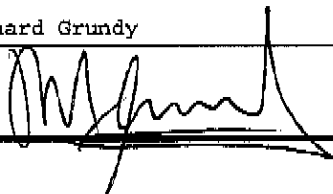
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Maple-Brown Abbott Ltd	Level 30, 20 Bond Street, Sydney NSW 2000

Signature

print name Richard Grundy capacity Company Secretary
 sign here  date 25 / 09 / 03

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

**Orica Limited
Registered Shareholdings as at 5 March 2003**

<u>Registered Name</u>	<u>Address</u>	<u>Holding</u>
National Custodian Services	GPO Box 1406M, MELBOURNE VIC 3001,	6,694,759
RBC Global Services Aust. Noms P/L	Level 19, 1 Castlereagh Street, SYDNEY NSW 2000	5,732,497
State Street Australia Ltd	Level 7, 338 Pitt Street, SYDNEY NSW 2000	3,490,552
The Chase Manhattan Bank Aust Ltd	Level 37, AAP Centre, 259 George Street, SYDNEY NSW 2000	2,017,028
Cogent Investment Operations P/L	Level 8, BNP Paribas, 60 Castlereagh Street, SYDNEY NSW 2000	1,684,022
Commonwealth Custodial Services Ltd	Level 4, 48 Martin Place, SYDNEY NSW 2000,	531,151
Citicorp Nominees Pty Limited	Level 2, 350 Collins Street, MELBOURNE VIC 3001	529,000
State Street Australia Limited	Level 7, 338 Pitt Street, SYDNEY NSW 2000	475,879
Westpac Custodian Nominees Limited	Level 9, 50 Pitt Street, SYDNEY NSW 2000	360,000
		<u>21,514,888</u>

[Handwritten Signature]
7-3-03.

Annexure B**Orica Limited****Net Trades between 6 March 2003 and 23 September 2003**

<u>Date</u>	<u>Quantity</u>	<u>Consideration</u>
07-Mar-2003	16,161	138,645.73
10-Mar-2003	252,000	2,178,542.16
11-Mar-2003	205,500	1,749,348.70
12-Mar-2003	17,169	145,477.02
13-Mar-2003	72,000	607,149.10
14-Mar-2003	2,635	22,601.24
17-Mar-2003	12,798	109,758.88
18-Mar-2003	40,000	352,366.35
26-Mar-2003	(7,600)	(66,682.43)
03-Apr-2003	(28,264)	(256,723.40)
04-Apr-2003	(58,253)	(535,406.97)
09-Apr-2003	(50,352)	(474,417.46)
11-Apr-2003	(102,486)	(968,122.26)
15-Apr-2003	(101,154)	(978,159.18)
16-Apr-2003	60,119	575,940.02
22-Apr-2003	8,804	83,549.96
23-Apr-2003	(110,207)	(1,075,031.09)
30-Apr-2003	6,301	63,241.98
02-May-2003	(21,913)	(213,601.78)
06-May-2003	(5,200)	(53,263.35)
07-May-2003	(12,200)	(124,584.45)
12-May-2003	4,000	40,842.01
19-May-2003	(152,105)	(1,551,471.00)
27-May-2003	10,000	100,024.32
28-May-2003	6,000	60,305.19
29-May-2003	(2,443)	(24,387.18)
30-May-2003	(3,000)	(29,752.95)
02-Jun-2003	11,000	109,239.19
04-Jun-2003	38,000	386,280.56
05-Jun-2003	23,366	236,697.58
06-Jun-2003	(29,106)	(302,191.09)
10-Jun-2003	(3,439)	(36,043.11)
11-Jun-2003	45,000	461,814.50
12-Jun-2003	150,000	1,512,548.10
16-Jun-2003	40,000	410,577.99
17-Jun-2003	30,000	312,451.89
18-Jun-2003	(11,350)	(118,711.44)
19-Jun-2003	(130,000)	(1,374,132.71)
20-Jun-2003	4,361	46,253.58
26-Jun-2003	(41,000)	(433,625.64)
27-Jun-2003	(11,000)	(118,052.07)
01-Jul-2003	10,000	108,805.40
07-Jul-2003	26,496	299,566.17

Annexure B**Orica Limited****Net Trades between 6 March 2003 and 23 September 2003**

<u>Date</u>	<u>Quantity</u>	<u>Consideration</u>
10-Jul-2003	(58,000)	(644,724.91)
14-Jul-2003	(30,000)	(341,233.01)
16-Jul-2003	(303,000)	(3,477,123.42)
17-Jul-2003	(30,000)	(345,358.65)
18-Jul-2003	(183,000)	(2,107,162.22)
21-Jul-2003	(3,500)	(40,702.66)
23-Jul-2003	(20,000)	(232,774.09)
25-Jul-2003	(3,152)	(37,217.05)
29-Jul-2003	(99,000)	(1,168,472.56)
30-Jul-2003	(25,200)	(298,527.58)
31-Jul-2003	(45,700)	(551,549.59)
01-Aug-2003	(121,849)	(1,464,242.67)
06-Aug-2003	(224,725)	(2,695,895.21)
08-Aug-2003	(103)	(1,232.80)
12-Aug-2003	(90,000)	(1,078,726.30)
14-Aug-2003	(773,000)	(9,198,700.00)
15-Aug-2003	(21,918)	(256,391.11)
18-Aug-2003	(118,082)	(1,376,888.70)
19-Aug-2003	(236,994)	(2,753,600.10)
20-Aug-2003	(3,314)	(38,667.18)
21-Aug-2003	(65,162)	(760,324.79)
22-Aug-2003	(20,820)	(242,307.13)
27-Aug-2003	(2,195)	(25,129.30)
01-Sep-2003	(2,075)	(23,871.59)
09-Sep-2003	(15,020)	(181,441.43)
10-Sep-2003	(114,844)	(1,408,146.86)
11-Sep-2003	(23,000)	(280,975.18)
12-Sep-2003	(4,067)	(49,278.16)
16-Sep-2003	(264,179)	(3,147,177.31)
17-Sep-2003	(18,779)	(224,771.36)
18-Sep-2003	(200)	(2,373.45)
19-Sep-2003	(21,545)	(261,228.05)
23-Sep-2003	(488,757)	(5,900,572.03)
	<u>(3,220,542)</u>	<u>(39,239,118.39)</u>

ORA 24/9/03

Annexure C

**Orica Limited
Registered Shareholdings as at 23 September 2003**

<u>Registered Name</u>	<u>Address</u>	<u>Holding</u>
National Nominees Limited	PO Box 1406M, MELBOURNE VIC 3001	5,713,220
RBC Global Services Australia Nominees Pty Limited	Level 19, 1 Castlereagh Street, SYDNEY NSW 2000	4,669,735
State Street Australia Ltd	Level 7, 338 Pitt Street, SYDNEY NSW 2000	3,372,542
Chase Manhattan Nominees Ltd	Level 37, AAP Centre, 259 George Street, SYDNEY NSW 2000	2,095,474
Cogent Nominees Pty Limited	Level 8 BNP Paribas, 60 Castlereagh St, SYDNEY NSW 2000	1,130,683
Citicorp Nominees Pty Ltd	Level 2, 350 Collins Street, MELBOURNE VIC 3001	531,000
Commonwealth Custodial Services Ltd	Level 4, 48 Martin Place, SYDNEY NSW 2000	431,692
Westpac Custodian Nominees Limited	Level 9, 50 Pitt Street, SYDNEY NSW 2000	350,000
		<u>18,294,346</u>

 24-9-03