

ASX Announcement

Executive Management Changes

Orica today announced that Mr Noel Meehan, Chief Financial officer, has been promoted to Executive Director Finance and CFO, with effect from 26 September 2005.

Mr Philippe Etienne has been appointed to the position of CEO of Orica Mining Services (OMS), the business serving the mining, construction and quarrying industries in more than 40 countries.

Mr Etienne, who currently manages the OMS businesses in Europe, the Middle East and Africa, will be based in Melbourne and will sit on the Orica Group Executive.

He will take up his appointment on 1 October 2005.

Mr Graeme Liebelt, who was appointed Orica Managing Director and CEO on 1 September 2005, said "I am delighted that we have a candidate of Philippe's calibre and experience to take this extremely important position. Philippe has been a leader in a number of roles in the transformation of Mining Services over the past four years, most recently in his role as Managing Director of Europe, Middle East and Africa".

Mr Etienne joined Orica in 1991 in the Chemicals Group rising to Divisional GM ChlorAlkali in 1995. He moved to the United States in 2000 to take up the role of Senior VP Strategic Planning and later Global Manufacturing and Supply Chain Manager for Orica Mining Services. He was appointed MD Europe in 2002.

A key responsibility for Mr Etienne will be to manage the integration of the Dyno Nobel (DN) businesses in Europe, Asia, Latin America, the Middle East and Africa. Orica announced on 19 September 2005, that it had reached agreement to purchase these businesses. The Integration Team will be headed by Mr Sanjay Dayal, who will report to Mr Etienne.

Additionally, Orica announced a reorganization of the functions within Orica's Corporate office in Melbourne effective today (26 September 2005).

Under the new simplified structure, the number of roles reporting to the MD & CEO will reduce to nine. This will include the five general managers of the business platforms, the Executive Director Finance and CFO, GM HR, GM M&A/Strategy and GM Business Efficiency.

Taking up the new role of GM Business Efficiency is Ms Eugenia Salinas who commences on 27 September 2005. Ms Salinas will sit on the Group Executive and joins Orica from General Electric and has spent most of her professional life in North America and Latin America.

The Managing Director, Mr Graeme Liebelt said "The new structure will be more efficient in decision making, and provide greater clarity of accountability".

Two members of the current Group Executive have advised their intention to leave the company in the near future. They are General Manager Business Development, Mr Shaun O'Sullivan, and the Chief Strategy Officer, Dr Jonathan Nightingale.

Graeme Liebelt said that both Mr O'Sullivan and Dr Nightingale had made a very significant contribution to Orica's recent success and he wished them well in their new endeavours.

26 September 2005

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