Merrill Lynch

Merrill Lynch (Australia) Pty Limited
ACN 000 890 451
Level 38
Governor Philip Tower
1 Farrer Place
SYDNEY NSW 2000
AUSTRALIA

FACSIMILE TRANSMISSION SHEET

DATE: 22 November 2005

TO: Company Announcements Office
Australian Stock Exchange Limited

FAX: 1900 999 279

FROM: Elina Lee

AT: Merrill Lynch, Office of General Counsel

PHONE: +612 9225 6858

FAX: +612 9225 6953

NO OF PAGES: 7 (including covering page)

RE: ORICA LIMITED (ORI)

Please find attached completed Form 604 - Notice of Change of Interests of Substantial Holder for ORI. A copy of this Notice has also been sent to ORI today.

Kind Regards,

Elina Lee

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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: MERRILL LYNCH & CO., INC.

ACN/ARSN (if applicable):

There was a change in the interests of the substantial holder on: 15/11/2005

The previous notice was given to the company on: 04/11/2005

The previous notice was dated: 09/11/2005

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)
Ordinary Shares	14,579,397	5.34%	19,084,130	6.99%

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
	See Appendix 1				

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
	See Appendix 2				

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
See Appendix 3	

6. Addresses

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

Name	Address
See Appendix 4	

Signature

print name Wendy Stimpson capacity Attorney-in-Fact

sign here date 22 / 11 /2005

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.

Form 604 - Merrill Lynch as Substantial Holder of Orica Limited

Appendix 1 - [item 3]

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
15 Nov 2005	Merrill Lynch International	Stock Borrowing and Lending	See Appendix 1a	Ordinary share +4,940,740	1.79%
15 Nov 2005	Merrill Lynch Investment Managers Group	Market transactions	See Appendix 1a	Ordinary share -402,764	-0.15%
15 Nov 2005	Merrill Lynch Equities (Australia) Limited	Market transactions	See Appendix 1a	Ordinary share +11,897	0.0044%

Appendix 2 - [item 4]

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Merrill Lynch & Co., Inc.	Deemed interest from its associates	N/A	Beneficial owner (deemed interests from its associates)	Ordinary shares 19,084,130	6.99%
Merrill Lynch International	Merrill Lynch International	Merrill Lynch International	Power to control disposal of shares pursuant to stock borrowing and lending activities	Ordinary shares 15,858,254	5.81%
Merrill Lynch Investment Managers Group	Various custodians	N/A	Beneficial owner (deemed interests from its associates)	Ordinary shares 3,213,979	1.18%
Merrill Lynch Equities (Australia) Limited	Merrill Lynch Equities (Australia) Limited	Merrill Lynch Equities (Australia) Limited	Beneficial owner (deemed interests from its associates)	Ordinary shares 11,897	0.0044%

Appendix 3 - [item 5]

Name and ACN/ARSN (if applicable)	Nature of association
Merrill Lynch & Co., Inc.	Ultimate holding company
Merrill Lynch International	Subsidiary of Merrill Lynch & Co., Inc.
Merrill Lynch Investment Managers Group	Subsidiary of Merrill Lynch & Co., Inc.
Merrill Lynch Equities (Australia) Limited	Subsidiary of Merrill Lynch & Co., Inc.

Appendix 4 - [item 6]

Name	Address
Merrill Lynch & Co., Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
Merrill Lynch Investment Managers Group	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch Equities (Australia) Limited	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

Transaction History
Period: 5 November 2005 - 15 November 2005

Appendix 1a

ORICA LIMITED

Trade Date	Transaction	Loan Value / Consideration (AUS$)	Price (AUS$)	No of Shares	No of Shares Balance
Stock Borrowing and Lending - Merrill Lynch International					
				brought forward	11,017,514
08-Nov-05	Borrow	15,850,000.00	15.85	1,000,000	12,017,514
08-Nov-05	Borrow	14,950,000.00	14.95	1,000,000	13,017,514
08-Nov-05	Borrow	3,160,000.00	15.80	200,000	13,217,514
08-Nov-05	Borrow	3,120,000.00	15.60	200,000	13,417,514
15-Nov-05	Borrow	11,095,000.00	15.85	700,000	14,117,514
15-Nov-05	Borrow	11,102,000.00	15.86	700,000	14,817,514
15-Nov-05	Borrow	17,280,000.00	21.60	800,000	15,617,514
				brought forward	-7,947,539
08-Nov-05	Loan	1,967,319.88	21.43	-91,800	-8,039,339
08-Nov-05	Loan	14,850,000.00	14.85	-1,000,000	-9,039,339
08-Nov-05	Loan	3,120,000.00	15.60	-200,000	-9,239,339
09-Nov-05	Loan	64,291.50	21.43	-3,000	-9,242,339
11-Nov-05	Loan	1,948,032.50	21.43	-90,900	-9,333,239
11-Nov-05	Loan	724,950.94	21.43	-33,828	-9,367,067
14-Nov-05	Return of Previous Loan	161,578.31	17.09	9,454	-9,357,613
14-Nov-05	Loan	647,640.00	21.59	-30,000	-9,387,613
15-Nov-05	RETURN	21,588.00	21.59	1,000	-9,386,613
15-Nov-05	Loan	64,795,500.00	21.60	-3,000,000	-12,386,613
15-Nov-05	Loan	10,799,250.00	21.60	-500,000	-12,886,613
15-Nov-05	Loan	11,095,000.00	15.85	-700,000	-13,586,613
Merrill Lynch Investment Managers Group - US					
				brought forward	-2,849
07-Nov-05	Sell	54,985.70	19.30	2,849	0
Merrill Lynch Investment Managers Group - Europe					
				brought forward	7,100
09-Nov-05	Sell	141,686.79	20.01	-7,100	0
Merrill Lynch Investment Managers Group - AUS					
				brought forward	2,986,621
07-Nov-05	Buy	5,409.60	19.32	280	2,986,901
07-Nov-05	Sell	20,223.00	19.26	-1,050	2,985,851
07-Nov-05	Sell	29,853.00	19.26	-1,550	2,984,301
07-Nov-05	Sell	33,705.00	19.26	-1,750	2,982,551
07-Nov-05	Sell	36,594.00	19.26	-1,900	2,980,651
07-Nov-05	Sell	52,965.00	19.26	-2,750	2,977,901
07-Nov-05	Sell	78,966.00	19.26	-4,100	2,973,801
07-Nov-05	Sell	100,152.00	19.26	-5,200	2,968,601
07-Nov-05	Sell	204,156.00	19.26	-10,600	2,958,001
07-Nov-05	Sell	211,860.00	19.26	-11,000	2,947,001
07-Nov-05	Sell	245,565.00	19.26	-12,750	2,934,251
07-Nov-05	Sell	248,454.00	19.26	-12,900	2,921,351
07-Nov-05	Sell	349,569.00	19.26	-18,150	2,903,201
07-Nov-05	Sell	383,274.00	19.26	-19,900	2,883,301
07-Nov-05	Sell	390,978.00	19.26	-20,300	2,863,001
07-Nov-05	Sell	390,978.00	19.26	-20,300	2,842,701
07-Nov-05	Sell	760,770.00	19.26	-39,500	2,803,201
07-Nov-05	Sell	1,381,519.80	19.26	-71,730	2,731,471
08-Nov-05	Buy	459.10	19.96	23	2,731,494
08-Nov-05	Sell	1,998.00	19.98	-100	2,731,394
08-Nov-05	Sell	13,986.00	19.98	-700	2,730,694
08-Nov-05	Sell	18,981.00	19.98	-950	2,729,744
08-Nov-05	Sell	22,977.00	19.98	-1,150	2,728,594
08-Nov-05	Sell	22,977.00	19.98	-1,150	2,727,444
08-Nov-05	Sell	22,977.00	19.98	-1,150	2,726,294
08-Nov-05	Sell	34,965.00	19.98	-1,750	2,724,544
08-Nov-05	Sell	50,949.00	19.98	-2,550	2,721,994
08-Nov-05	Sell	64,935.00	19.98	-3,250	2,718,744
08-Nov-05	Sell	88,911.00	19.98	-4,450	2,714,294

ORICA LIMITED

Trade Date	Transaction	Loan Value / Consideration (AUS$)	Price (AUS$)	No of Shares	No of Shares Balance
08-Nov-05	Sell	108,891.00	19.98	-5,450	2,708,844
08-Nov-05	Sell	152,847.00	19.98	-7,650	2,701,194
08-Nov-05	Sell	156,843.00	19.98	-7,850	2,693,344
08-Nov-05	Sell	170,829.00	19.98	-8,550	2,684,794
08-Nov-05	Sell	170,829.00	19.98	-8,550	2,676,244
08-Nov-05	Sell	175,824.00	19.98	-8,800	2,667,444
08-Nov-05	Sell	257,742.00	19.98	-12,900	2,654,544
08-Nov-05	Sell	401,598.00	19.98	-20,100	2,634,444
08-Nov-05	Sell	778,221.00	19.98	-38,950	2,595,494
09-Nov-05	Sell	20.04	20.04	-1	2,595,493
Merrill Lynch Equities (Australia) Limited				**brought forward**	0
10-Nov-05	Sell	-101,900.00	20.38	-5,000	-5,000
10-Nov-05	Buy	102,100.00	20.42	5,000	0
14-Nov-05	Sell	-103,300.00	20.66	-5,000	-5,000
14-Nov-05	Buy	103,300.00	20.66	5,000	0
15-Nov-05	Buy	367,935.11	20.56	17,897	17,897
15-Nov-05	Sell	-123,335.00	20.56	-6,000	11,897