



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: 28 November 2005

TO: Company Announcements Office
Australian Stock Exchange Limited

FAX: 1900 999 279

FROM: Elina Lee

AT: Merrill Lynch, Office of General Counsel

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NO OF PAGES: 4 (including covering page)

RE: ORICA LIMITED (ORI)

Please find attached completed Form 605 - Notice of Ceasing to be a Substantial Holder for ORI. A copy of this Notice has also been sent to ORI today.

Kind Regards,

Elina Lee

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme ORICA LIMITEDACN/ARSN 004 145 868**1. Details of substantial holder(1)**Name MERRILL LYNCH & CO., INC.

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on22 /11 /2005

The previous notice was given to the company on

15 /11 /2005

The previous notice was dated

22 /11 /2005**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	See Appendix 1				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 2	

4. Addresses

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

Name	Address
See Appendix 3	

Signatureprint name WENDY STIMPSONcapacity ATTORNEY-IN-FACT

sign here

date 28 / 11 /2005W H Stimpson

Form 605 - Merrill Lynch Ceased to be a Substantial Holder of Orica Limited

Appendix 1 - [item 2]

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
22 Nov 2005	Merrill Lynch & Co., Inc	Deemed interest from its associates	See Appendix 1a	Ordinary share - 12,995,000	- 4.76%
22 Nov 2005	Merrill Lynch International	Stock borrowing and lending	See Appendix 1a	Ordinary share - 12,995,000	- 4.76%

Appendix 2 - [item 3]

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

Appendix 3 - [item 4]

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

Transaction History

Period: 16 November 2005 - 22 November 2005

Appendix 1a**ORICA LIMITED**

		Loan Value / Consideration			
Trade Date	Transaction	(AUS\$)	Price (AUS\$)	No of Shares	No of Shares Balance
Stock Borrowing and Lending - Merrill Lynch International					
				brought forward	16,702,514
21-Nov-05	Return of Previous Borrow	1,550,000.00	15.50	-100,000	16,602,514
21-Nov-05	Return of Previous Borrow	22,200,000.00	22.20	-1,000,000	15,602,514
21-Nov-05	Return of Previous Borrow	6,440,000.00	16.10	-400,000	15,202,514
21-Nov-05	Return of Previous Borrow	4,508,000.00	16.10	-280,000	14,922,514
21-Nov-05	Return of Previous Borrow	83,120,624.00	22.17	-3,750,000	11,172,514
21-Nov-05	Return of Previous Borrow	44,331,000.00	22.17	-2,000,000	9,172,514
21-Nov-05	Return of Previous Borrow	12,855,990.00	22.17	-580,000	8,592,514
21-Nov-05	Return of Previous Borrow	11,100,000.00	22.20	-500,000	8,092,514
21-Nov-05	Return of Previous Borrow	4,830,000.00	16.10	-300,000	7,792,514
21-Nov-05	Return of Previous Borrow	16,250,000.00	16.25	-1,000,000	6,792,514
21-Nov-05	RETURN	17,760,000.00	22.20	-800,000	5,992,514
21-Nov-05	Return of Previous Borrow	4,631,250.00	16.25	-285,000	5,707,514
21-Nov-05	Return of Previous Borrow	8,125,000.00	16.25	-500,000	5,207,514
21-Nov-05	RETURN	3,230,000.00	16.15	-200,000	5,007,514
22-Nov-05	Return of Previous Borrow	15,600,000.00	15.60	-1,000,000	4,007,514
22-Nov-05	RETURN	14,950,000.00	14.95	-1,000,000	3,007,514
22-Nov-05	RETURN	11,102,000.00	15.86	-700,000	2,307,514
22-Nov-05	Borrow	12,540,000.00	20.90	600,000	2,907,514
22-Nov-05	Return of Previous Borrow	4,446,000.00	15.60	-285,000	2,622,514
				brought forward	-28,501,613
16-Nov-05	RETURN	42,703.50	21.35	2,000	-28,499,613
21-Nov-05	Loan	9,710,000.00	19.42	-500,000	-28,999,613
22-Nov-05	Return of Previous Loan	208,477,504.00	21.94	9,500,000	-19,499,613
22-Nov-05	Return of Previous Loan	16,120,000.00	16.12	1,000,000	-18,499,613
22-Nov-05	RETURN	16,120,000.00	16.12	1,000,000	-17,499,613
22-Nov-05	RETURN	65,835,000.00	21.94	3,000,000	-14,499,613
22-Nov-05	RETURN	11,284,000.00	16.12	700,000	-13,799,613
22-Nov-05	Loan	12,540,000.00	20.90	-600,000	-14,399,613
22-Nov-05	Return of Previous Loan	4,594,200.00	16.12	285,000	-14,114,613
Discretionary Accounts - Merrill Lynch Investment Managers Group, AUS					
				brought forward	2,595,493
16-Nov-05	Buy	4,114.21	20.57	200	2,595,693
22-Nov-05	Buy	4,086.18	20.43	200	2,595,893