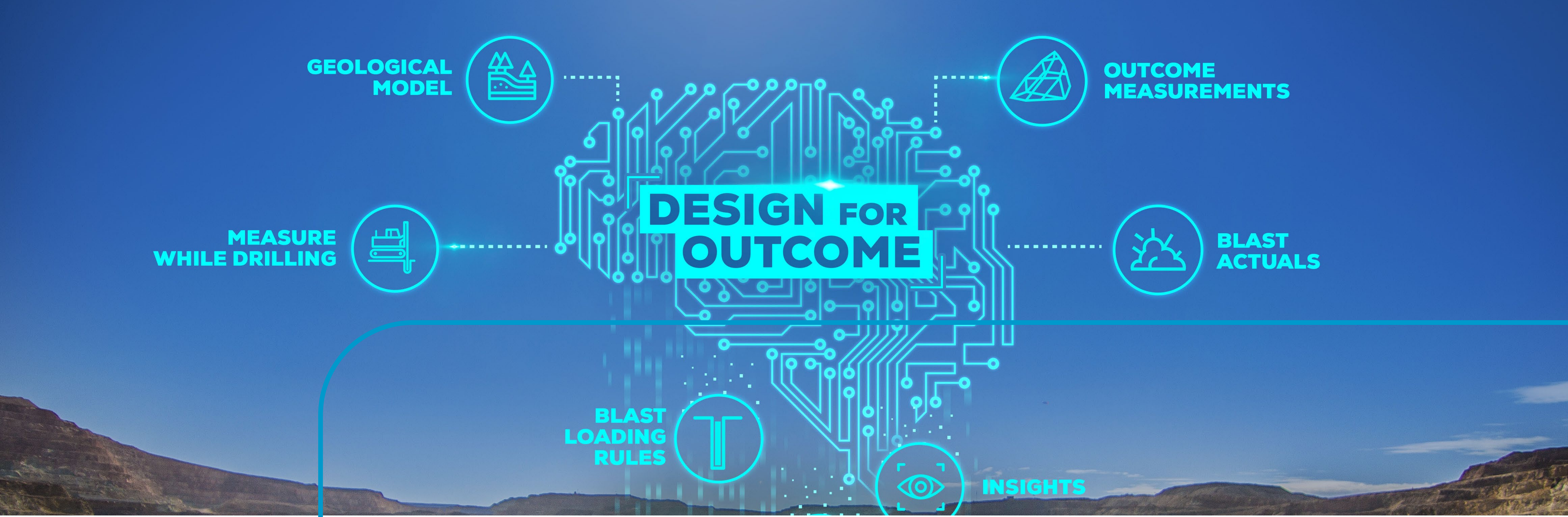

Acquisition of Axis and Equity Raising

3 AUGUST 2022

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This Presentation has been prepared in relation to:

- Orica's proposed acquisition of 100% of the share capital in the entities that own Axis Mining Technology (together, **Axis**) (the **Acquisition**);
- a fully underwritten placement of new fully paid ordinary shares in Orica (**New Shares**) to eligible institutional investors under section 708A of *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (**Placement**); and
- a non-underwritten offer of New Shares to eligible Orica shareholders in Australia and New Zealand under a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**SPP**) (the Placement and SPP together, the **Offer**).

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Disclaimer (contd)

Disclaimer

The Joint Lead Managers are acting as joint lead managers, bookrunners and underwriters to the Placement. A summary of the key terms of the underwriting agreement between Orica and the Joint Lead Managers is provided in Appendix D. The Joint Lead Managers are acting for and providing services to Orica in relation to the Offer. Each Joint Lead Manager has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with Orica. The engagement of the Joint Lead Managers by Orica is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and Orica, its shareholders or any other investors. Each Joint Lead Manager, in conjunction with their affiliates, is acting in the capacity as such in relation to the Offer and will receive fees and expenses for acting in this capacity.

Each of the Joint Lead Managers and their affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their affiliates have provided, and may in the future provide, financial advisory, financing services and other services to Orica and to persons and entities with relationships with Orica, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Joint Lead Managers and their affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Orica, and/or persons and entities with relationships with Orica. The Joint Lead Managers and their affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

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Each Joint Lead Manager may have interests in the securities of Orica, including by providing investment banking services to Orica. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

Contents

Transaction summary

Acquisition of Axis augments Orica's end to end, mine to mill offering

Acquisition of Axis	• Orica (ASX: ORI) has entered into a binding agreement to acquire 100% of the entities that own Axis Mining Technology (**Axis**) (the **Acquisition**) for A$260 million in cash (**Upfront Consideration**)[1] • In addition, a deferred earn-out payment of up to a maximum of A$90 million (the **Earn-Out**) is payable[2] based on Axis' cumulative EBITDA generated from 1 October 2022 to 31 December 2024, and subject to other conditions being met[3] • The implied Acquisition multiple is 11.8x FY22F EBITDA[4] (excluding any pro forma synergies) based on the A$260 million Upfront Consideration • Completion is expected to occur by October 2022, subject to satisfaction of conditions precedent[5]
Strategic Rationale	• Represents a highly strategic and complementary acquisition and a valuable addition to Orica's Digital Solutions platform, creating a leading full-service Orebody Intelligence business and positioning Orica to become the industry's first integrated, end-to-end, mine to mill solutions provider. • Axis is a leader in the design, development and manufacture of specialised geospatial tools and instruments for the mining industry • Axis' geospatial technology accelerates Orica's capabilities to support new mineral discoveries required for decarbonisation – as new mineral discoveries are increasingly located at greater depths and demand more precise geophysics[6]. Axis' gold and copper exposure also accelerates Orica's broader commodity mix objectives • The combination of Orica and Axis is expected to deliver compelling growth opportunities for both businesses, through its combined global network and capabilities

Equity raising	• Equity raising to fund the acquisition of Axis and support Orica's incremental trade working capital requirements arising as a result of global supply chain dislocations:
	  ◦ Orica to raise A$650 million through a fully underwritten institutional placement (**Placement**); and
	  ◦ Orica will also undertake a non-underwritten Share Purchase Plan (**SPP**) to eligible shareholders in Australia and New Zealand (up to an aggregate cap of A$75 million) (together with the Placement, the **Equity Raising**)

Financial impact	• The Axis acquisition and Placement are expected to be EPS accretive from the first full year of ownership[7] • Return on Net Assets (RONA) contribution from the Acquisition is expected to be in line with Orica's stated guidance of 10 - 12%
Outlook	• Orica's earnings outlook for the 2022 financial year remains unchanged from the 2022 half year results announcement

[1] Acquisition price on a debt free, cash free basis, subject to completion adjustments including for movements in working capital
[2] Any amount payable under the Earn-Out will be paid after the expiration of the Earn-Out period, being 31 December 2024
[3] The Earn-Out will only be paid if the earn-out executive remains employed by Orica for the entire duration of the Earn-Out period; unless granted good leaver status by Orica during the Earn-Out period
[4] Based on September year end EBITDA figure (pre IFRS-16). Refer to the Disclaimer, "Future performance and forward-looking statements", for risks related to forecasts and estimates of financial information
[5] Refer to the key risks in Appendix A for further details
[6] CSIRO, *METS - A Roadmap for unlocking future growth opportunities for Australia* (2017)
[7] EPS before individually significant items and the amortisation of intangibles. The impact of purchase price accounting has not been finalised which will impact future amortisation charges

Enhancing and accelerating Orica's Digital Solutions strategy

OUR PURPOSE

Sustainably mobilise the earth's resources

OUR VISION

To be the world's leading mining and infrastructure solutions company

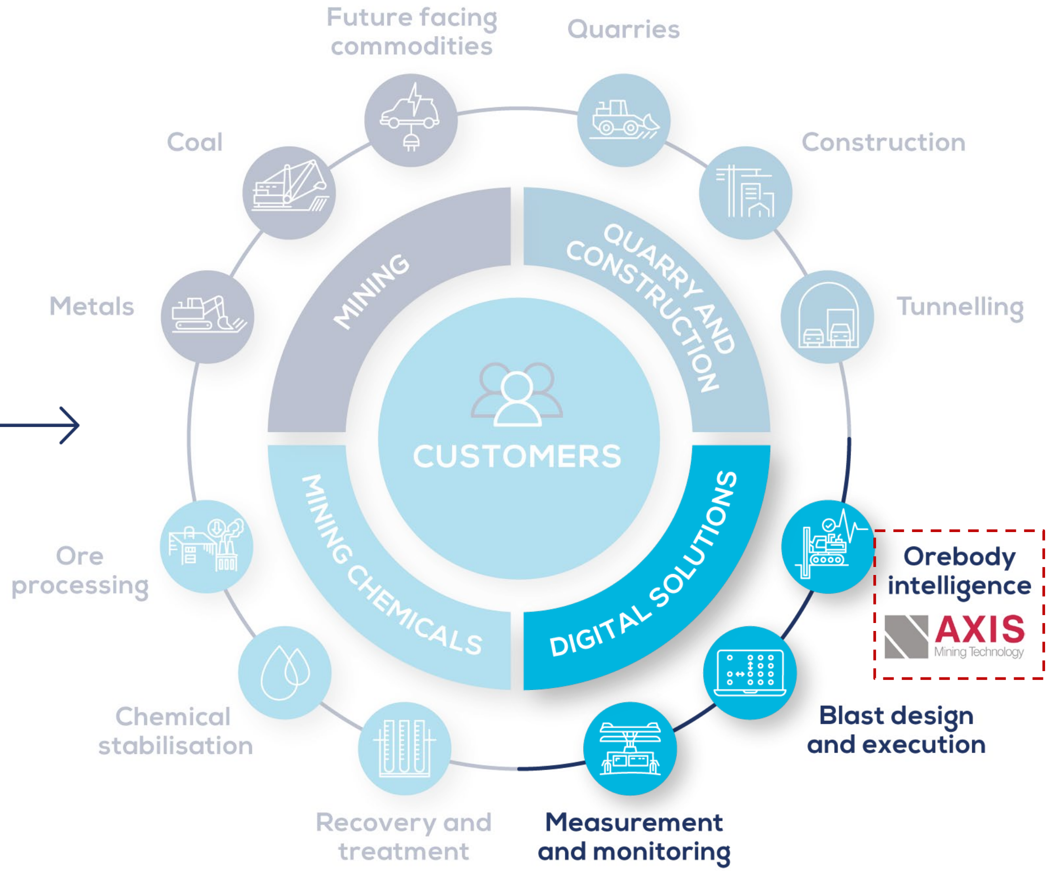
OUR STRATEGY

Deliver solutions and technology that drive productivity for our customers across the globe

HOW WE WILL WIN

- Smarter solutions
- Optimised operations
- Partnering for progress

WHERE WE WILL WIN



ORICA | Towards NetZero Emissions by 2050

Proven track record of organic and inorganic growth to strengthen Orica's Digital Solutions platform

	2018	2019	2020	2021	2022
Build	SHOTPlus™ LOADPlus™	BLASTIQ™ *Metals* MonitorIQ® FRAGTrack™	BLASTIQ™ *Coal* ORETrack™	BLASTIQ™ *Insights* ***Advanced Vibration Management***	
Buy	GroundProbe®		RHINO™	OREPro™ 3D IES Integrated Extraction Simulator Hopper Industrial Group RIG Technologies International	AXIS Mining Technology

ORICA Digital Solutions

Strategic rationale

Axis targets attractive long term industry trends driving demand for Orebody Intelligence products

Key demand drivers

Implication for Axis

Key demand driver		Implication for Axis
Raw material supply growth necessitating increased mining activity	**Mining sector will be at the core of enabling delivery of net zero emissions targets and energy transition** • Electric vehicles require twice as much copper as internal combustion engines[1] and will drive strong demand for future facing commodities such as cobalt, manganese and nickel • Demand forecasts for copper and nickel require US$250 - $350 billion of capital expenditure by 2030[2]	***Continued investment in mining projects requiring geospatial technology*** ✓
New mineral discoveries located further underground	**Demand for geospatial instrumentation is driven by total metres drilled and hole depth** • Existing shallow mineral deposits are becoming exhausted, with new discoveries being made deeper underground (particularly for gold and copper)[3] • Deeper holes often have more complex geology, requiring specialised products and technologies	***Uptake of geospatial technology is greater for deeper underground mining*** ✓
Mining companies seeking productivity gains	**Technology deployment driving productivity gains** • Further opportunities exist to broaden and deepen tool deployment within mining • Strong demand as customers continue to adopt the latest technology (i.e. north seeking gyro)	***Increased deployment of latest Axis technology*** ✓
Commodity prices remain positive	**Through cycle pricing across Axis' core commodity mix of gold and copper remains positive**	***Stable underlying demand through the cycle*** ✓

[1] Reuters, *Net zero climate target could fail without more copper supply* (July 2022)
[2] McKinsey & Company, *The raw-materials challenge* (January 2022)
[3] MinEx Consulting, *Long term trends in gold exploration* (2019) and CSIRO, *METS - A Roadmap for unlocking future growth opportunities for Australia* (2017)

The combination of Axis' digital technology solutions and Orica's global network and capabilities is strategically compelling

1 **Enables Orica to create a leading, full service and differentiated Orebody Intelligence business**	• The acquisition of Axis will enable Orica to **establish a leading, full-service Orebody Intelligence offering**, comprising: ✓ Intelligent sensors for in-situ rock characterisation (RIG, HIG, RHINO) ✓ Real time insights in customer's workflows (RIG) ✓ Drill hole positional certainty in 3D space (Axis) • Axis will provide Orica with a differentiated market offering, capable of providing customers with a **comprehensive suite of orebody intelligence tools and instruments to meet all operational requirements**
2 **Strengthens Orica's position in the 'digitisation' of the mining value chain**	• Axis represents a highly strategic and a **valuable addition to Orica's end-to-end Digital Solutions platform** • Acquisition supports **Orica's proposition to become the industry's first integrated, end-to-end, mine to mill digital solutions provider**
3 **Compelling growth opportunity leveraging combined global network and capabilities**	• The combination of Orica and Axis is expected to unlock reciprocal growth opportunities for both businesses: ✓ **Up and cross-selling opportunities** across the combined customer network (offering holistic Orebody Intelligence services) ✓ Leverage **Orica's global distribution platform and network** to increase Axis' market penetration and drive incremental growth ✓ Identified opportunities to utilise Axis' technology to **enhance existing Orica Orebody Intelligence products** and core Orica blasting technology portfolio • Integration of the businesses is expected to **accelerate earnings across the Orebody Intelligence portfolio**

Axis enhances Orica's capabilities across the mining value chain –
strengthening its market position and customer proposition

Acquisition of Axis enables Orica to create a leading, full service and differentiated Orebody Intelligence business

ORICA Digital Solutions

OREBODY INTELLIGENCE	BLAST DESIGN & EXECUTION	DOWNSTREAM MEASUREMENT & OPTIMISATION
In-situ orebody knowledge enabling real-time mine to mill workflows	Automated blasting enabled with Orebody variability	Geotechnical monitoring enabling continuous improvement loop

MINE TO MILL

Intelligent sensors for in-situ rock characterisation

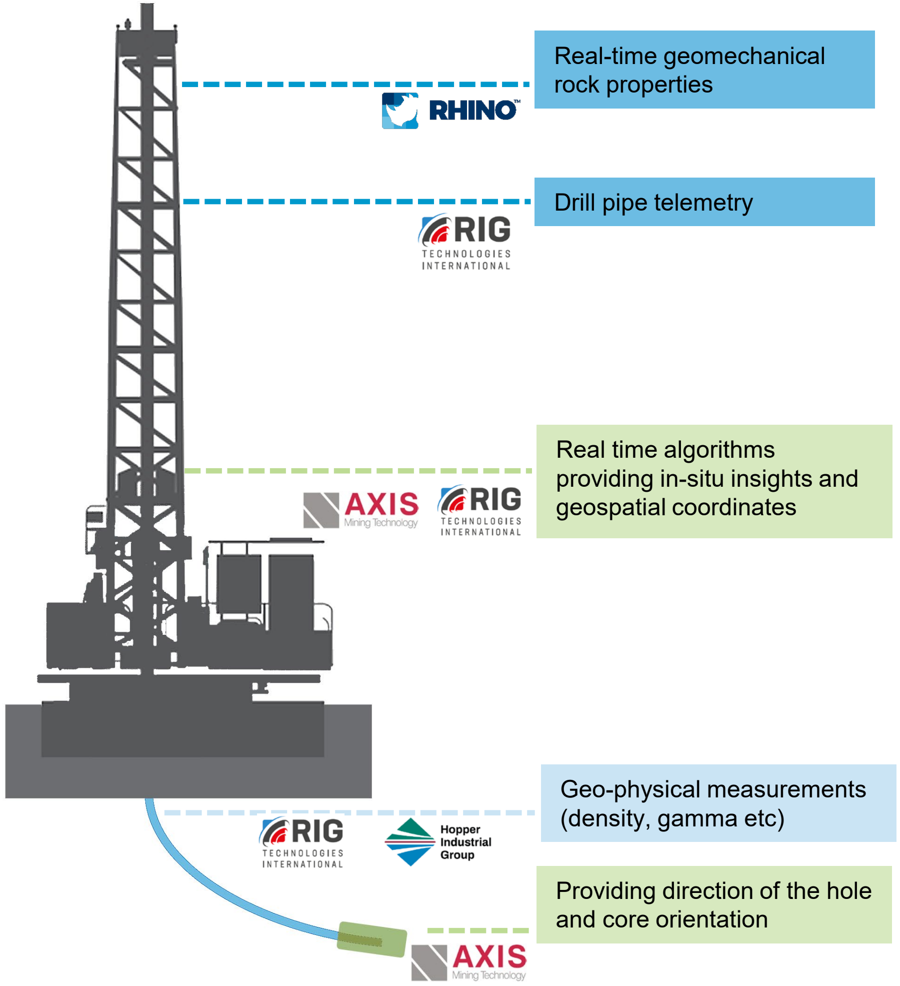
RIG Technologies International; Hopper Industrial Group; RHINO

Drill hole positional certainty in 3D space

AXIS Mining Technology

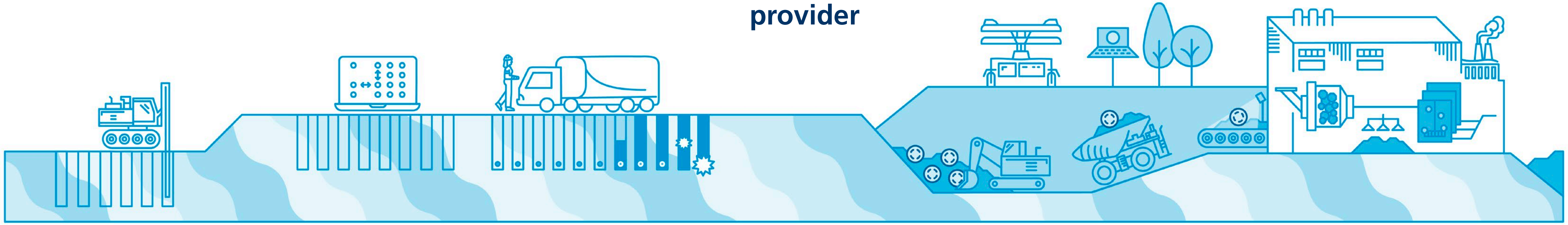
Real-time insights in customer's workflows

RIG Technologies International



Axis enhances Orica's Digital Solutions platform, providing upstream geospatial information

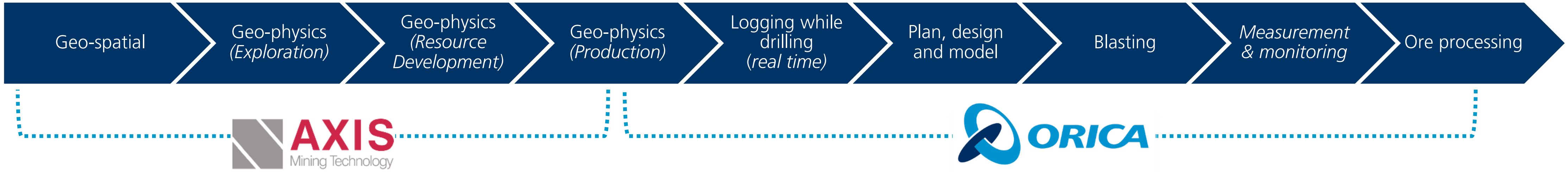
Positioning Orica to become the industry's first integrated, end-to-end, mine to mill solutions provider



	RESOURCE DEFINITION, PLANNING, SCHEDULING & DRILLING	DESIGN, MODEL & BLASTING		MEASURE AND MONITOR	ORE PROCESSING	
	OREBODY INTELLIGENCE	**BLAST DESIGN AND EXECUTION**		**DOWNSTREAM MEASUREMENT AND OPTIMISATION**		
Value add	Enhanced orebody knowledge	Outcome-based blasting templates	High quality downstream measurement	Real-time measuring and monitoring geohazards	Real-time traceability	Connecting orebody to downstream processing
Orica solutions	RHINO, OREIntel[1], AXIS Mining Technology	Advanced Vibration Management, SHOTPlus, BLASTIQ, LOADPlus	FRAGTrack, ORETrack	GroundProbe, MonitorIQ	OrePro 3D	IES
	High resolution real-time orebody information to improve geological models	Cloud-based platform for blast design, control, and information management	Automated ore and fragmentation data capture and reporting	Accurate measurement and monitoring of amount, shape and degree of movements to detect collapses	Predictive model to determine ore and waste boundaries post- blast	End-to-end simulation and optimisation; cloud-based platform

[1] Following the acquisitions of RIG Technologies (RIG) and Hopper Industrial Group (HIG), Orica has created a common platform for Orebody Intelligence

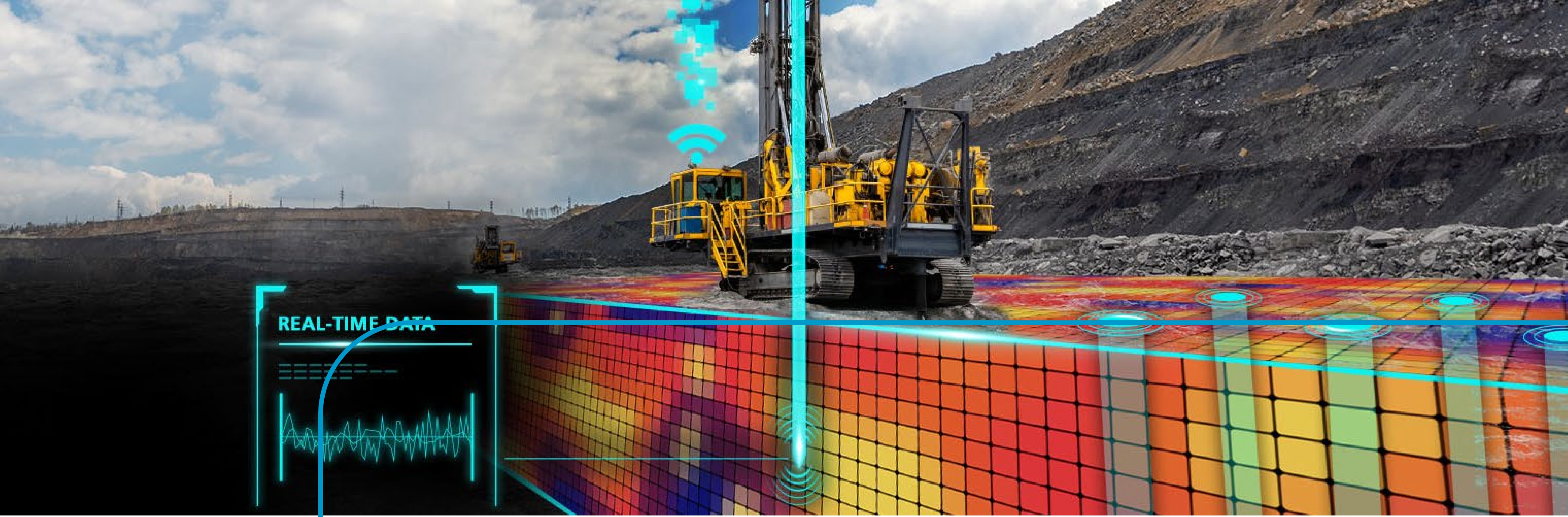
Axis enhances Orica's capabilities across the mining value chain, strengthening its market position and customer proposition



Combination of Axis and existing Orebody Intelligence capabilities provides Orica with a differentiated market proposition, utilising upstream geospatial information to inform on-the-ground blasting to maximise mine productivity and enhance customer's financial returns

Up and cross-selling opportunities leveraging Orica's global distribution platform and network

Highly skilled on-the-ground capability and assets to deliver best-in-class blasting services



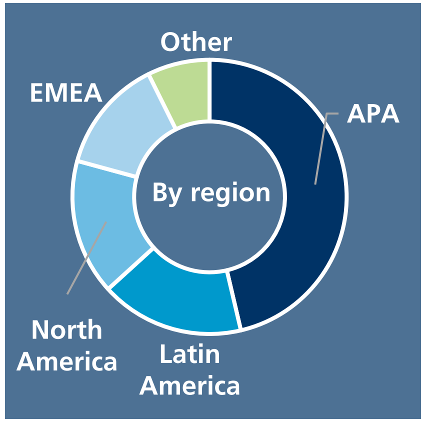
Axis overview

Public

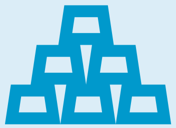
Scalable, high growth, high margin business with diversified global revenue contribution

Technology	• Axis provides specialised navigation instrumentation, data and drilling solutions for the mining industry • Focused on driller-operated, fit for purpose technology that is used in surface-drilling applications and improves the efficiency and financial outcomes for mining projects
Operations	• Vertically integrated operations incorporating R&D, manufacturing (in the UK and Australia), marketing, distribution and aftermarket technology support and repair • Primarily generates revenue through product rental, optional product insurance (optional indemnity cover) and the direct sale of tools
Distribution	• Distributes products globally to over 30 countries, operating a direct and outsourced distributor model – Full service offering inclusive of local support services (i.e. calibration, training and technical support)
R&D	• Demonstrated technology leadership – modular and flexible approach enabling Axis to remain ahead of the market – Advanced pipeline of innovative, in-development products expected to be commercialised in the near-term
Management	• Existing Axis management team will enter into new employment agreements with Orica – Over 60 years combined experience – Committed to ensuring the successful integration of the business[1]

Axis Revenue[2]



Commodity exposure is largely geared towards gold and copper



Financial Highlights

- ✓ Attractive margin profile
- ✓ Low capital intensity
- ✓ Strong growth track-record
- ✓ Attractive recurring revenue proposition
- ✓ Customers diversified geographically, across commodities and mining type

[1] The Earn-Out will only be paid if the earn-out executive remains employed by Orica for the entire duration of the Earn-Out period; unless granted good leaver status by Orica during the Earn-Out period
[2] Based on Axis' CY21 results

AXIS PRODUCT PORTFOLIO

Comprehensive suite of geospatial tools and instruments to accurately determine location and orientation of drill holes and collection samples

Geospatial Tools

Gyro / EMS[1]

Tools / sensors which maintain a reference direction in navigation systems. Used to determine the exact path of a borehole for accurate assessment of orebodies

Core Orientation

Determines original orientation of mineral sample in the orebody, essential for diamond core drilling

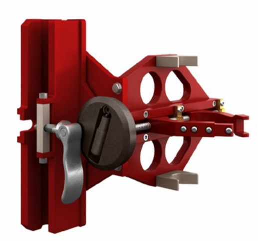
Deployment Accessories

Overshot

Tools used to retrieve core samples from the drill hole, and assemblies which enable gyro connection

Rig Alignment

Directional instruments that align gyros to drill rigs to ensure correct orientation



Data Management

Cloud Solutions

Data transfer solutions which provide drillers with access to real-time data and simple visualisations

Drill Logging

Programs automating drilling records, and streamlining planning activity

TRAINING
Provides training on the full suite of instruments

SERVICING
Tools are regularly recalibrated and serviced

REPAIRS AND MAINTENANCE
Round-the-clock service is provided

Full-service geospatial product offering including local aftermarket support services

[1] Electronic Multi-Shot System (EMS)


BLAST ID: 1104-38
ORE GRADE: 3%
LITHOLOGY: GRANITE
BLAST ID: 1104-38
ORE GRADE: 1.8%
WASTE

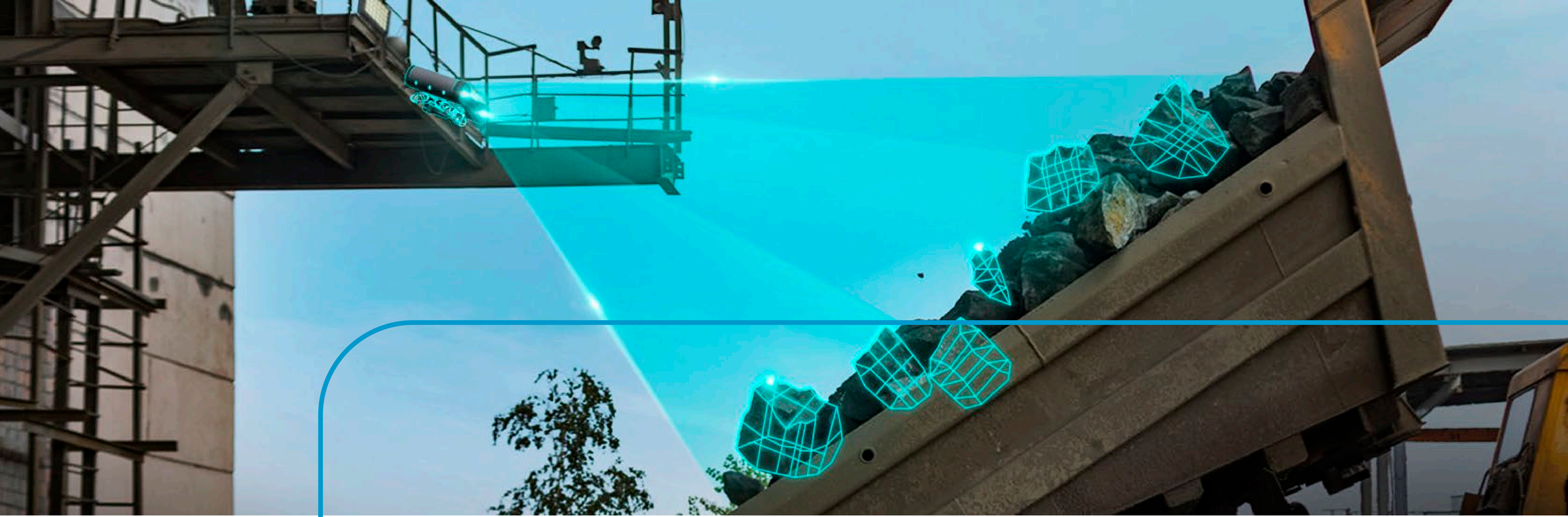
Outlook

2022 full year earnings outlook remains unchanged

The earnings outlook for the 2022 financial year remains unchanged from the 2022 half year results announcement:

- Momentum in EBIT from the ongoing businesses is expected to continue in the second half. There will be no further contribution from Russia operations or Nitro Consult AB
- Previous expectations of drivers of margin improvement on the pcp remain:
  - Volume growth, in line with global GDP growth
  - Increased adoption of advanced technology offerings, particularly digital and monitoring solutions
  - Key strategic initiatives driving supply chain efficiencies
  - Sustainable overhead cost reductions, net of inflation
  - Pricing discipline expected to broadly mitigate rising input costs and pass-through lag

Continued inflationary pressures and higher energy costs, as well as supply chain dislocations, will remain an ongoing challenge in the 2023 financial year



Equity Raising overview

Institutional Placement and Share Purchase Plan

Placement size and structure	• Fully underwritten institutional placement to eligible institutional investors to raise approximately A$650 million • Approximately 40.6 million New Shares to be issued, equivalent to 9.9% of total Orica shares currently on issue
Placement pricing	• The Placement will be conducted at A$16.00 per New Share (**Placement Price**), which represents: — 7.0% discount to the last traded price of A$17.20 on 2 August 2022
Ranking	• New Shares issued via the Placement and Share Purchase Plan (**SPP**) will rank equally with existing Orica shares from respective issue dates • New Shares issued via the Placement and SPP will be entitled to dividend declared for the 6 months ending 30 September 2022
Underwriting	• The Placement is fully underwritten • The SPP is not underwritten
Share purchase plan	• Non-underwritten SPP offered to eligible shareholders[1] • Eligible shareholders in Australia and New Zealand will be invited to apply for up to A$30,000 of New Shares free of any brokerage, commission and transaction costs • The price for the SPP will be the lower of the Placement Price and a 2% discount to the 5-day VWAP of Orica shares up to, and including, the closing date of the SPP • Subject to an aggregate cap of A$75 million

[1] Being shareholders with registered addresses in Australia or New Zealand on Orica's share register at 7:00pm (AEST) on 2 August 2022

Sources and uses of funds[1]

Sources	A$m
Gross proceeds from Placement	$650m
Total sources of funds	**$650m**

Uses	A$m
Acquisition Upfront Consideration	$260m
Maximum Earn-Out payment for the Acquisition	$90m
Acquisition and Placement costs	$18m
Trade working capital and balance sheet capacity	$282m
Total uses of funds	**$650m**

Rationale

- Axis acquisition price comprises:
  - Upfront Consideration of A$ 260 million; and
  - deferred Earn-Out of up to A$ 90 million contingent on financial performance and other conditions being met
- Any Earn-Out payment will not be paid until after expiration of the Earn-Out period, being 31 December 2024. Orica is pre-funding this payment to be prudent and proceeds will be applied to debt in the short-term
- Incremental trade working capital (TWC) requirements associated with global supply chain dislocations
- Funding will also provide Orica with balance sheet capacity as current market conditions necessitate a more disciplined approach to capital management

[1] Excludes any impact of the SPP which could raise up to A$ 75 million

Global supply chain dislocations necessitating incremental trade working capital funding in the medium-term

Trade working capital impacted by ongoing supply chain dislocations arising from geopolitical issues and COVID-19

- Global supply chain dislocations have resulted in higher input prices and supply constraints of ammonia and ammonium nitrate (AN)
- To date, Orica has continued to secure supply from existing partners and has contracted additional new supply where necessary, albeit in some instances under shorter payment terms
- **The majority of our customer contracts maintain effective rise and fall mechanisms, which allows us to mostly recover movements in key input prices**

Driving an increased trade working capital balance in the medium-term

Rising input costs	Increase in input costs impacting both the value of inventory and debtors
Increased inventory holdings	Temporary higher stock levels to counter supply risks
Shorter payment terms	In some instances shorter payment terms in new supply contracts

Pro forma Balance Sheet

A$ million (Post IFRS 16)	Orica as at 31 March 2022	Placement[1]	Axis Acquisition[2,3]	Pro forma combined group as at 31 March 2022
Cash & cash equivalents	494.1	638.9	(266.5)	866.6
Plant & Equipment	2,897.2	-	3.5	2,900.7
Goodwill	860.2	-	171.9	1,032.1
Intangibles	266.8	-	111.0	377.8
Other assets	2,572.8	3.5	10.5	2,586.8
Total assets	**7,091.1**	**642.4**	**30.4**	**7,763.9**
Interest bearing loans	2,139.5	-	-	2,139.5
Lease liabilities	230.8	-	0.6[4]	231.4
Other liabilities	2,069.5	-	34.2	2,103.7
Total liabilities	**4,439.8**	**-**	**34.8**	**4,474.6**
Shareholders' equity	2,051.4	642.4	-	2,693.8
Retained earnings and other	599.9	-	(4.4)	595.5
Equity	**2,651.3**	**642.4**	**(4.4)**	**3,289.3**
Net debt[5]	**1,645.4**	**(638.9)**	**266.5**	**1,273.0**
Gearing[6]	**38.3%**			**27.9%**

[1] A$ 650 million Placement shown net of associated costs (estimated to be A$11.1 million) which are directly attributable to the Placement and offset against share capital. The tax impact of the Placement costs is expected to result in the recognition of a deferred tax asset of A$3.5 million. Excludes the impact of the SPP which could raise up to A$ 75 million
[2] Represents the Upfront Consideration of A$ 260 million and estimated acquisition costs of A$ 6.5 million (the tax impact of these costs is expected to result in the recognition of a deferred tax asset of A$2.1 million)
[3] Acquisition balance sheet information is derived from unaudited Axis accounts as at 31 March 2022, and based on a cash and debt free acquisition price. The total acquisition price is subject to customary completion adjustments in respect of working capital and net debt. This adjustment reflects the estimated financial effect of accounting for the acquisition, and is illustrative only. Orica has 12 months from the date of the acquisition to finalise the provisional purchase price accounting
[4] Axis' lease liabilities primarily relate to operating lease for UK site entered into as part of the transaction
[5] Net debt excludes lease liabilities
[6] Gearing calculated as net debt / (net debt + total equity), where net debt excludes lease liabilities

Placement and Share Purchase Plan timetable

Description	Date[1]
Record date for SPP	7.00pm (AEST) 2 August 2022
Trading halt and announcement of Acquisition, Placement and SPP	3 August 2022
Placement bookbuild	3 August 2022
Trading halt lifted – trading resumes on the ASX	4 August 2022
Settlement of New Shares issued under the Placement	8 August 2022
Issue and commencement of trading of New Shares issued under the Placement	9 August 2022
SPP offer opens and SPP booklet is dispatched	10 August 2022
SPP offer closing date	5.00pm (AEST) 26 August 2022
Issue of New Shares under the SPP	2 September 2022
Despatch of holding statements and normal trading of New Shares issued under the SPP	5 September 2022

[1] All dates and times are indicative only and are subject to change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DILUTION 3%
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Key risks

Key risks

Overview

This section discusses some of the key risks associated with any investment in Orica, which may affect the value of Orica shares. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Orica. Before investing in Orica, you should be aware that an investment in Orica has a number of risks, some of which are specific to Orica and some of which relate to listed securities generally, and many of which are beyond the control of Orica. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Orica (such as that available on the websites of Orica and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Risks relating to the Acquisition

Orica has undertaken due diligence in relation to Axis including on information provided to it by Axis	Orica undertook a due diligence process in respect of Axis, which relied in part on the review of financial and other information (including unaudited financial information) concerning the business and corporate structure of Axis, which was provided to Orica by Axis. Despite making reasonable efforts, Orica has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Orica has prepared (and made assumptions in the preparation of) the financial information relating to Axis (on a stand-alone basis and also with Orica post-Acquisition of Axis) included in this Presentation from financial and other information (including unaudited financial information) provided by Axis. Orica is unable to verify the accuracy, reliability or completeness of all of this information. If any of the data or information provided to and relied upon by Orica in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Axis and the combined group may be materially different to the financial position and performance expected by Orica and reflected in this Presentation. Furthermore, there is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of Orica. As is usual in the conduct of acquisitions, the due diligence process undertaken by Orica identified a number of risks associated with Axis, which Orica had to evaluate and manage. The mechanisms used by Orica to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Orica may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on Orica's operations, earnings and financial position.
Axis' future earnings may not be as expected	Orica has undertaken financial and business analysis of Axis in order to determine its attractiveness to Orica and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Orica, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by Axis are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of Axis, there is a risk that the profitability and future earnings of the operations of Orica may differ (including in a materially adverse way) from the performance as described in this Presentation.

Key risks (contd)

The acquisition of Axis may not complete or be delayed	Completion of the acquisition of Axis is conditional on certain matters including: (a) change of control consents in relation to a number of property leases being received, (b) key members of Axis management entering into employment agreements with Orica, (c) there being no material disputes with key customers of Axis and (d) there being no material adverse change in the business or prospects of Axis. If any of the conditions precedent are not satisfied or waived by Orica or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There is no guarantee that Orica will obtain all necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable to Orica or on an unconditional basis. If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Orica will need to consider alternative uses for the relevant portion of the proceeds of the Placement and SPP, or ways to return some or all of the proceeds to shareholders. If completion of the Acquisition is delayed, Orica may incur additional costs and it may take longer than anticipated for Orica to realise the benefits of the Acquisition (including the synergies described in this Presentation). Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to shareholders may have an adverse effect on Orica's financial position and performance.
Orica may not successfully integrate Axis	The integration of a business of the size and nature of Axis carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this Presentation (including any synergies), is dependent on the effective and timely integration of Axis' business alongside Orica's business following completion of the Acquisition. A failure to fully integrate the operations of Axis, or a delay in the integration process, could impose unexpected costs or prevent the realisation of benefits that may adversely affect the financial performance and position of Orica.
Orica will assume Axis' historical liabilities	Following completion of the Acquisition, Orica will be responsible for any outstanding liabilities that Axis has incurred prior to the Acquisition, including any liabilities that were not identified during Orica's due diligence or which are greater than expected, for which insurance may not be available, and for which Orica may not have post-Acquisition recourse under the agreement for the Acquisition and which may result in Orica being liable for fines and penalties or subject to other sanctions. Such liabilities could include liabilities relating to litigation or other proceedings, failure by Axis to hold required regulatory approvals, authorisations or licences (including licensing agreements with third parties), regulatory actions (including without limitation in relation to any such failure), health and safety claims, warranty or performance claims, historical tax liabilities and other liabilities. Historical liabilities may adversely affect the financial performance or position of Orica.
The financial capacity of, and recourse to, the vendors of Axis may be limited and there is counterparty and contractual risk	The ability of Orica to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements for, and related to, the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for Orica to approach a court to seek a legal remedy, which can be expensive and time consuming. A warranty and indemnity insurance policy has been obtained by Orica for the Acquisition. If the Acquisition completes and if a warranty or other claim is made under the agreement for the Acquisition, the warranty and indemnity policy may not respond on all matters and is subject to a maximum liability cap along with time and other limitations. Therefore, the insurance policy may provide limited or no coverage on a particular liability or loss for Orica. Furthermore, if a warranty, indemnity or other claim was made by Orica against the vendors of Axis under the agreement for the Acquisition, and the warranty and indemnity insurance policy does not respond to such claim, there is a risk that such claim may be contested or that funds may not be available to meet the claim in its entirety. Further, there can be no guarantee as to the on-going financial capacity of the vendors of Axis. Any inability to recover amounts claimed under the agreement for the Acquisition could adversely affect Orica's financial position and performance.

APPENDIX A

Key risks (contd)

Arrangement with Axis' key suppliers and customers	Some of Axis' key supplier and customer arrangements are not governed by binding written agreements. Where no binding written agreement exists, these arrangements may be terminated or varied by the supplier or customer on short notice and without penalty. Furthermore, it is possible that as a result of the Acquisition, suppliers and customers of Axis that are not bound by a written agreement or that have rights to terminate for convenience, may elect to terminate their relationship with Axis. If any material suppliers or customers terminate their relationship with Axis, it may have an adverse impact on Orica's financial performance and prospects.
Orica may be unable to retain key Axis personnel	Following completion of the Acquisition, Axis' senior management team will be employed by Orica. These employees are an important part of Axis' business strategy and success, as they have extensive industry experience and knowledge of Axis' business. They are also important for maintaining relationships with key customers and suppliers of Axis. An inability to retain and motivate key Axis employees could adversely impact Orica's financial performance and prospects.
Acquisition accounting may impact Orica's financial statements	Orica is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of Axis at the date of the Acquisition. Accounting standards provide twelve months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro forma financial information contained in this Presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by Orica. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.
Funding the Acquisition	Orica has entered into an underwriting agreement with the Joint Lead Managers pursuant to which the Joint Lead Managers has agreed to underwrite the Placement (**Underwriting Agreement**). The Share Purchase Plan is not underwritten. If certain conditions are not satisfied or if certain termination events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Those termination events are summarised in Appendix D of this Presentation. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement, which could result in Orica needing to seek alternative sources of funding to fund the Acquisition. Alternative sources of funding may result in Orica incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which Orica conducts its business and deals with its assets. There is no guarantee that alternative funding could be sources on satisfactory terms and conditions or at all. Failure to source alternative funding could result in Orica being unable to perform its obligations to complete the Acquisition, which could have a material adverse impact on Orica's financial position, prospects and reputation.

APPENDIX A

Key risks (contd)

Risks relating to Orica and its business

While the risks set out in this section are stated to relate to Orica and its business, investors should consider that some or all of these risks will also apply to Axis and its business, which Orica will own following completion of the Acquisition.

Macroeconomic conditions, including related to the on-going impacts of COVID-19 and the conflict in Ukraine, may continue to impact Orica's business	There has been a deterioration in macroeconomic conditions both globally and within the markets in which Orica operates. As noted on page 25 of this Presentation, Orica is experiencing supply chain disruptions in its business, which is causing it to incur higher input costs and manage supply shortages of ammonia and ammonium nitrate. This is in part a result of the ongoing COVID-19 pandemic, which has had a significant impact on the global economy and the ability of individuals, businesses and governments to operate. There continues to be uncertainty as to the duration, and further impact, of COVID-19 and related variants, including in relation to government, regulatory or health authority actions, work stoppages, lockdowns, quarantine and travel restrictions both in Australia and in other markets in which Orica operates. Any of these circumstances have the potential to materially adversely impact Orica's operations and financial performance and there can be no guarantee that Orica's efforts to address any adverse impact of COVID-19 will be effective. Furthermore, the ongoing conflict in Ukraine continues to exacerbate what were already challenging macroeconomic conditions, including as a result of export bans and other sanctions imposed by governments that has limited supply of ammonium nitrate. A sustained period of economic downturn may lead to less demand for Orica's products and services, which in turn could adversely affect Orica's operations, financial performance and position.
Orica, its personnel and other third parties are exposed to hazards associated with its products	Orica manufactures a number of hazardous materials, including ammonium nitrate, which is used to produce explosives and is subject to the risk of explosion. For several of Orica's manufacturing facilities, the exposure to surrounding communities is elevated due to urban encroachment. There are hazards associated with Orica's manufacturing facilities and the related storage and transportation of raw materials, products and wastes. These hazards include: pipeline and storage tank leaks and ruptures; explosions and fires; mechanical failures; chemical spills and other discharges or releases of toxic or hazardous substances or gases. These hazards may cause personal injury and/or loss of life to Orica's personnel, suppliers, customers or other third parties (including surrounding communities), and/or damage to property and contamination of the environment, and this may result in the suspension of operations and the imposition of civil or criminal penalties, including fines, expenses for remediation, and claims brought by governmental entities or third parties (including surrounding communities). Although Orica maintains property, business interruption and workers' compensation and employers' liability insurance of the types and in the amounts that it considers is customary for its industry, Orica is not fully insured against all potential hazards associated with its facilities and there can be no assurance that such hazards and risks will not impact Orica's operations, personnel and other third parties (including surrounding communities).
The security of Orica's products may be compromised	Orica is exposed to the risk that the security of its products at its manufacturing sites and within the supply chain (including during the transportation of raw materials and finished products) may be compromised, either unintentionally or as a result of malicious attacks. Furthermore, Orica's products may be inadvertently supplied to a party who uses the products for illegal activity, such as the production of improvised explosive devices. While Orica has introduced a number of measures to help address this risk (such as restricted site access and electronic security systems), there is no guarantee that any of the measures that Orica has introduced to help ensure the security of its products will be entirely effective. If the security of Orica's products is compromised, its products may be used for unintended or illegal purposes, which may expose Orica to regulatory scrutiny (such as fines or other regulatory actions), cause harm to Orica's reputation and adversely impact Orica's financial performance.

APPENDIX A

Key risks (contd)

Orica is subject to costs and liabilities related to environmental laws, regulations and standards	Orica is subject to a broad range of environmental laws, regulations and standards in each of the jurisdictions it operates, including those that impose limitations on the discharge of pollutants and contaminants to the air, ground, water bodies and public sewerage systems and establish standards for the treatment, storage and disposal of certain materials and substances. Compliance with these laws, regulations and standards requires significant expenditure of financial and employee resources. In addition, changes to such laws, regulations and standards are made or proposed regularly, and some of the proposals, if adopted, might directly or indirectly, limit or force Orica to change the way it provides its products or services. For example, increased regulation of emissions linked to climate change, including greenhouse gas emissions and other climate-related regulations, could potentially increase the cost of Orica's operations due to increased costs of compliance and the adoption of new technologies and sources of energy, as well as impact the operations of Orica's customers. Further, laws, regulations and standards relating to air, ground and water quality, handling, discharge, storage and disposal of waste products are also significant factors in Orica's business and changes to such requirements generally result in an increase to Orica's costs of operations. Orica has incurred in the past, and may incur in the future, fines, penalties and legal and other costs relating to infringements of environmental laws, regulations and standards. For example, Orica may be found to have liability for the costs of remediating soil or water that is, or was, contaminated by Orica or a third party at a site owned, used or operated by Orica (including a site that may be acquired by Orica in the future and sites formerly owned or occupied by Orica), as well as soil or water surrounding or nearby Orica's sites which may impact the health of surrounding communities. In these circumstances, regulatory action or legal proceedings may result in the imposition of fines or penalties, as well as mandated remediation programs, that require substantial, and in some instances, unplanned expenditure. Breach of environmental laws, regulations and standards may also expose Orica to claims or legal proceedings brought by individuals or communities who suffer injury or damage, the revocation or suspension of a permit or license, the suspension or cessation of operations and cause significant damage to Orica's reputation. Provisions for expenses that may be incurred in complying with such environmental laws, regulations and standards are set aside if the obligation for environmental investigations or remediation measures are probable and the costs can be reliably estimated. For sites where there are uncertainties with respect to what Orica's remediation obligations might be, what remediation techniques might be adopted and effective and a reliable estimate of remediation costs cannot be made, no amounts have been provided for. Where environmental provisions are created, there are many factors that can lead to review and potential increases to provisions as investigation and remediation progresses, including discoveries of additional contamination; re-assessment of contamination risk; changes to laws, regulations, standards and their interpretations; and involvement of third parties. The adequacy of provisions is re-assessed on a regular basis as required by accounting standards.

Key risks (contd)

Orica is exposed to climate related risks	Orica is exposed to a range of risks presented by the evolving impacts of climate change on its business including the following: • Increased frequency and/or intensity of extreme weather events (e.g. cyclones, floods, bushfires, etc.) have the potential to disrupt Orica's supply chain, impacting its ability to maintain production levels and service customer demand. Changes in the supply and demand dynamics of critical inputs may also impact Orica's ability to secure sourcing needs while preserving cost-competitiveness. • Increasing regulated carbon pricing may increase our sourcing costs due to raising prices of key inputs and services, including raw materials, gas, electricity and freight services. • Increased frequency and/or severity of extreme weather events (e.g. flooding, storm surges, winds, bushfires, etc.) have the potential to damage Orica's assets and/or interrupt ancillary services. This could lead to operational disruptions, impacts to planned production levels and increased repair costs. More frequent and prolonged droughts and changes in rainfall patterns may lead to constrained water supply in areas where we operate, impacting the production capacity and environmental obligations of Orica's manufacturing processes. Increasing temperature extremes may also result in reduced performance, reliability or integrity of Orica's plant equipment. • Acute (extreme weather events) and chronic (increasing temperatures and number of hot days, increased prevalence of tropical diseases, etc.) physical climate change has the potential to increase health and safety risks for Orica's employees and contractors, impacting productivity and absenteeism rates, and our ability to attract and retain talent. • An increasing price on carbon may lead to increasing operating costs, including through higher input prices, compliance costs and insurance premiums. The introduction of trading taxes and/or barriers for high emissions intensive products has the potential to impact Orica's import and export costs and/or its ability to import/export in some jurisdictions. • Negative impacts to Orica's reputation can occur if it fails to demonstrate and communicate appropriate climate action on our decarbonisation efforts and market positioning. This could impact Orica's ability to secure financing and investment capital, its social license to operate, and its ability to attract and retain talent. • The demand for Orica's products and services evolves as the world transitions to a low-carbon economy. As the substitution of thermal coal in power generation accelerates over the next decade, Orica anticipates reduced demand from thermal coal customers in its business. Similarly, an increase in the use of steel scrap and a potential move towards electric or hydrogen-based processes in the steel manufacturing sector are expected to reduce demand for metallurgical coal in the long-term, impacting the demand for the products and services Orica offers to mine this commodity. • The development and deployment of low-carbon energy and transport technologies have the potential to impact Orica's ability to remain competitive in its operations. This can be negative if Orica transitions at a slower pace than its competitors and customers. In addition to the impacts described above, if Orica is unable to successfully manage the impacts presented by climate change, its financial position performance and position may be adversely impacted.

Key risks (contd)

Orica may face increased cost of, or disruption to, its supply chain and operations	Any adverse change in Orica's ability to procure raw materials (in particular gas, ammonia and ammonium nitrate) required to manufacture its products, a material increase in the cost of raw materials or any increase in indirect production input costs of such raw materials (such as freight and gas), would result in an increase in Orica's overall manufacture and supply costs. If Orica is unable to pass on such cost increases to its customers, Orica's profitability may be adversely impacted. Furthermore, Orica's supply chain or operations more broadly may be interrupted or delayed, including as a result of periods of diplomatic disruption to international trade, adverse weather conditions (such as rain, floods and other environmental challenges), natural disasters, pandemic (such as COVID-19), epidemic, industrial action by employees, government imposed restrictions (such as export bans and other trade restrictions including those recently imposed by governments in relation to the conflict in Ukraine), delays in obtaining equipment and supplies and the failure, breakdown or unavailability of equipment (particularly where equipment or mines are located in remote areas with limited infrastructure support). If supply chains or operations are interrupted or suspended for a prolonged period as a result of any such events, Orica's supply and customer relationships may be damaged, revenues could be adversely affected and expenses could increase.
Orica's material supply and customer contracts may be breached, terminated, not renewed or renewed on less favourable terms	Orica has a number of major supply contracts for products and raw materials (in particular for single source materials, ammonia and gas), which are due to expire over the short and medium term. If Orica is not able to renew these contracts or negotiate new contracts with alternate suppliers on terms that are no less favourable than the current contracts, this may have an adverse impact on Orica's earnings. There can be no guarantee that key customers will continue to purchase the same or similar quantities of Orica's products as they have historically. Also, key customer contracts may be terminated by customers, not renewed or renewed on less favourable terms including, if Orica does not adequately perform its obligations, and such failure to perform may be caused by various circumstances (including some outside of Orica's control), for example: accidents or unsafe conditions; equipment breakdowns; industrial relations issues; geological instability, including strong seismic activity, landslides, mudslides, rock falls, cave-ins, or conditions that threaten to result in such an event; prolonged heavy rainfall or cyclone; bushfires; scarcity of materials and equipment; global economy impact on commodity demand; pandemic (such as COVID-19); epidemic; and variations to reduce scope of works. Interruptions to existing operations or delays in commencing operations experienced by Orica's customers may result in lost revenue and, in some circumstances, result in Orica incurring additional costs, which may have a material adverse effect on Orica's business and financial condition. The loss of any of Orica's key customers or a significant reduction in the volume of products purchased by one or more key customers may adversely impact Orica's financial performance.
Orica may produce poor quality products or provide poor quality services	Orica may, from time to time, experience manufacturing defects or claims relating to alleged deficiencies in its products or services (both monitoring products / services and explosives). Defects in Orica's products or services could be difficult and/or costly to correct, cause significant customer relations and business reputation problems, cause safety risks or personal or property damage and result in claims or other action (such as termination of a customer contract) by customers. Orica may suffer loss as a result of claims for which it is not insured or coverage being denied in connection with a loss that exceeds Orica's insured limits. If any of those events were to occur, they may result in Orica losing market share and may adversely affect its sales and profitability.

Key risks (contd)

Orica's operations may be impacted by manufacturing reliability	Orica has a number of manufacturing operations that supply key products globally. Plant operations may be interrupted, or the supply chain disrupted, for a sustained period due to a number of reasons including machinery or plant defects or breakdown, industrial relations disputes with employees or contractors, raw materials shortage and extreme weather events. This may limit Orica's manufacturing operations which in turn may impact Orica's ability to deliver products and services to its customers. If these circumstances arise, Orica's customer relationships and revenue may be adversely impacted. Interruptions to Orica's plant operations or supply chain may also cause Orica to incur unforeseen costs and expenses.
Orica is exposed to evolving expectations with respect to environmental, social and governance (ESG) standards	Evolving community attitudes towards, and increasing regulation and disclosure in relation to, ESG issues may impact the operation of Orica's business. In particular, Orica's manufacturing and business activities generate greenhouse gas emissions and it supplies products and services to some customers exposed to the impact of climate change, including customers in the thermal coal sector. As the global economy decarbonises in response to evolving ESG requirements and expectations in various jurisdictions, and adopts new technologies and sources of energy, Orica is exposed to physical (extreme weather events) and transitional risks, including adverse shifts in commodity demand and customer mix. Such physical and transitional risks may require Orica to incur more expenditure than anticipated or reduce demand for Orica's existing products and services, which may in turn affect Orica's earnings. Further, government response to climate in different jurisdictions may result in costs to Orica's business either to reduce its emissions or through carbon pricing legislation. Extreme weather events may impact our production, supply chain or customer demand resulting in an adverse financial impact.
Orica's operations may be impacted by legal, regulatory and geopolitical issues	Orica currently supplies into over 100 countries. Management of global operations is extremely complex, particularly given the often substantial differences in the cultural, political and regulatory environments of the countries where Orica operates and the requirement to comply with all relevant laws globally and respond to evolving geopolitical situations. Additionally, some of the counties in which Orica operates have underdeveloped or developing legal, regulatory and political systems, which are subject to dynamic change and civil unrest. Orica's ability to comply with regulatory requirements in the areas of occupational health and safety, environment and product security; competition; anti bribery; corruption; sanctions; and taxation is critical to retaining our licenses to operate and the strength of our balance sheet and financial performance. Given the nature of Orica's business products, its customer profile and the industry and jurisdictions in which it has business operations, compliance with relevant anti-bribery and corruption, money laundering and sanctions laws is a particular area of business risk. Any failure to comply with anti-bribery and corruption, money laundering and sanctions laws may have a material adverse effect on Orica. Accordingly, Orica is exposed to a range of risks relating to compliance with, changes to, or uncertainty in, the relevant political, legal and regulatory regimes in those jurisdictions. Changes to laws and regulations that apply to Orica in any of the jurisdictions in which Orica operates may have a material adverse effect on Orica's business, financial position and prospects, as well as reduce demand for Orica's products and services. Further, regulatory requirements in any of the jurisdictions in which Orica operates may become more burdensome in the future, which may result in Orica being required to dedicate more time, resources and expenditure to achieve compliance. If Orica's operations are found not to satisfy or to violate any applicable laws or regulations (including anti-bribery and corruption, sanctions, safety and environmental laws, and financial reporting and tax laws), Orica may be subject to regulatory and enforcement action, penalties, damages, fines, disruption to its operations and increased compliance costs. The reputation of Orica may also be adversely affected. Any regulatory and enforcement action, penalties, damages, fines, operational disruptions, increased compliance costs or damage to reputation, individually or together, could adversely affect Orica's ability to operate its business, and its financial position and results. Orica's operations could be affected by political instability in the countries in which it has operations. For example, Orica may not be able to carry out its operations as it intends or ensure the security of its assets and its people where political instability exists. In response to the conflict between Russia and Ukraine, Orica has previously announced that it will exit its operations in Russia. Orica does not expect any earnings contribution in the second half of FY22 from its Russian operations.

Key risks (contd)

Orica may experience loss of data or an IT failure or disruption	Orica relies on IT software and technology service providers to support its business operations, including its manufacturing operations. Orica also holds sensitive employee and customer data, including such individuals' and entities' financial data. Orica's IT systems may be adversely affected by damage to computer equipment or network systems, equipment faults, power failures, computer viruses, cyber-attack from malicious third parties, misuse of systems or inadequate business continuity planning. Any failure of Orica's IT systems as a result of any of these factors may compromise Orica's data integrity, which may result in an inadvertent security breach in relation to such employee or customer data, or its manufacturing and supply systems and processes, which may in turn adversely affect Orica's reputation, business operations, and financial performance and profitability or expose Orica to third party liability.
Orica's intellectual property may be compromised or lost	Orica relies and expects to continue to rely on a combination of confidentiality, assignment provisions and licence agreements with its employees, consultants and third parties with whom it has relationships, as well as trademarks, copyright and patents, to protect its proprietary rights. Third parties may knowingly or unknowingly infringe Orica's proprietary rights, and/or may challenge proprietary rights held by Orica, and pending and future trademark and patent applications may not be approved. In addition, effective intellectual property protection may not be available in every country in which Orica operations or intends to operation its business. In any or all of these circumstances, Orica may be required to expend significant time and expense in order to prevent infringement or to enforce its rights. If the protection of its proprietary rights is inadequate to prevent unauthorised use or appropriation by third parties, its competitors may be able to more effectively mimic its products, services and methods of operation. Any of these events could have an adverse effect on Orica's business, financial condition and financial performance.
Orica may fail to realise benefits from research and development investments	Developing software and technology is expensive and the investment in the development of these product and service offerings typically involves an extended period of time to achieve a return on investment. An important element of Orica's strategy is to continue to make investments in innovation and related product and service opportunities through internal investments and the acquisition of intellectual property from companies that it has acquired. Orica believes that it must continue to dedicate resources to its innovation efforts to develop its software and technology offering to maintain and consolidate any competitive position. However, Orica may not receive significant revenues from those investments for several years or may not realise sch benefits at all.
Orica is exposed to risks as a result of being party to joint ventures	Orica has a number of joint venture partners in different jurisdictions. Each joint venture is subject to various arrangements including certain rights and obligations negotiated with each joint venture partner. Pursuant to such rights and obligations, Orica may be unable to control the actions of its joint venture partners and therefore cannot guarantee that the joint venture business will be operated or managed in accordance with Orica's preferred direction, strategy or governance processes or in accordance with laws and regulations. If a joint venture does not perform as Orica expects, Orica's financial performance or reputation may be adversely impacted.
Orica may not achieve anticipated benefits from past acquisitions	Part of Orica's business and growth strategy has historically included business acquisitions. The integration of any business carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of past acquisitions, and the ability to realise the expected benefits of such acquisitions, is dependent on the effective and timely integration alongside Orica's business. A failure to fully integrate any acquisition, for example as a result of the acquired business being misaligned with Orica's objectives and strategy, a change in Orica's strategic direction from that at the time of the acquisition or different organisational culture and behaviours within the acquired business, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Orica. Orica's past performance is not necessarily reflective of future performance.
Orica's competitive position may deteriorate	Orica operates in highly competitive industries and has a broad range of competitors across its global operations. In the past, competitors have undertaken actions which would reduce Orica's market share or earnings. Competitors may undertake similar actions in the future, including attempts, which may or may not be successful, to sell products and services to Orica's customers in place of Orica.

APPENDIX A

Key risks (contd)

Orica is exposed to the industries and customers it services	Demand for Orica's services depends to a large extent on the level of production activity of Orica's customers, which are predominantly in the mining and infrastructure industries. Orica's financial performance will continue to be sensitive to the level of activity within these industries. The level of activity in some of these industries may be cyclical and sensitive to a number of factors, including the level of gross domestic product in the countries in which Orica operates, changes in costs, commodity prices, foreign currency movements, environmental issues and industry specific factors. Any significant decrease in the level of activity in the industries Orica services may have a material adverse impact on Orica's revenue and financial performance. Orica is exposed to adverse changes in demand for the products and services of its customers and interruptions or delays to the operations and supply chains of its customers including as a result of any global response to climate change, adverse macro-economic factors, diplomatic disruption to international trade, adverse weather conditions (such as rain, floods and other environmental challenges), industrial actions by employees, government imposed restrictions, natural disasters, pandemic (such as COVID-19), epidemic and delays in customers obtaining equipment and supplies and the failure, breakdown or unavailability of customers' equipment (particularly where equipment or mines are located in remote areas with limited infrastructure support). Any significant decrease in the level of activity in the industries Orica services, including as a result of a decrease in the demand for the products and services of Orica's customers in those industries, may have a material adverse impact on Orica's revenue and financial performance. Furthermore, new products or services that Orica produces may not meet sales or margin expectations, and therefore adversely impact Orica's financial performance. Such expectations may fail to be met due to a range of factors, including Orica failing to accurately predict industry or customer demand or preferences or movements in industry standards, or failing to develop products that meet consumer demand in a timely and cost-effective manner.
Orica may be affected by adverse commodity price movements	While Orica's business model is primarily dependent on mining volumes, rather than commodity prices, Orica has exposure to changes in commodity prices through the potential impact on its customers' operations. Adverse changes in commodity prices may make a customer's operations less profitable, or not profitable at all, and therefore reduce demand for Orica's products and services. There is no guarantee that Orica has identified, or will manage appropriately, future commodity price movements. Failure to do so may have a material impact on the operating and financial performance of Orica.
Orica may be affected by adverse foreign exchange rate movements	With supplies into more than 100 countries, Orica is exposed to movements in foreign exchange rates (such as the USD, CAD, MXN and PEN), both transactional and translational, the impact of which cannot be predicted reliably. The financial information in Orica's financial statements is presented in Australian dollars, while a significant proportion of Orica's revenue is currently transacted in other currencies. Similarly, some of Orica's expenses are incurred in these foreign currencies. The non-Australian dollar denominated sales and expenses are translated into Australian dollars for the purposes of presenting the consolidated Orica group financial performance and position. An adverse movement in a relevant exchange rate (i.e. an increase in the Australian dollar relative to a foreign currency) may have an adverse impact on Orica's future reported financial performance (i.e. reduce Orica's reported sales, profitability, cash flows and financial position).
Orica may be unable to refinance, repay or renew its debt or obtain financing in the future	Orica utilises debt to partially fund its business operations and may need to access additional debt (or other) financing to grow its operations and Orica may not be able to refinance, repay or renew its debt facilities or otherwise obtain debt (or other) finance on favourable terms or at all. Despite Orica's capital raising track record, there is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms or at all. Failure to obtain future financing on a timely basis may compromise Orica's ability to commence new contracts, perform existing contracts or may prevent it from achieving other objectives.
Orica may be involved in regulatory investigations, disputes or litigation	Orica may be involved in regulatory investigations, disputes or litigation, including investigations or disputes or litigation with regulators, customers, suppliers or joint venture partners, disputes relating to Orica's alleged infringement of a third party's intellectual property rights, or industrial action or disputes involving Orica's employees or former employees. If Orica is involved in any such regulatory investigation, litigation or disputes, this may disrupt Orica's business operations, cause Orica to incur significant legal costs, and may divert management's attention away from the daily operations of the business.

APPENDIX A

Key risks (contd)

General investment risks

There are risks associated with an investment in shares	There are general risks associated with investments in equity capital such as Orica shares. The trading price of Orica shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlooks; changes in interest rates and the rate of inflation; changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations; announcement of new technologies; pandemics (such as COVID-19); epidemics; geo-political instability, including international hostilities and acts of terrorism; demand for and supply of Orica shares; announcements and results of competitors; and analyst reports. No assurance can be given that the New Shares will trade at or above the Offer Price or that there will be an active market in Orica shares. None of Orica, its directors nor any other person guarantees the performance of the New Shares. The operational and financial performance and position of Orica and Orica's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.
There may be changes in accounting standards	Accounting standards may change. This may affect the reported earnings of Orica and its financial position from time to time. Orica has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.
Adverse changes to tax laws may occur	Future changes in taxation laws in jurisdictions in which Orica operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Orica shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Orica operates, may impact the future tax liabilities of Orica. An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Orica.

International Offer restrictions

International Offer restrictions

This document does not constitute an offer of new fully paid ordinary shares of Orica (**New Shares**) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

By accepting this Presentation you represent and warrant that you are entitled to receive such Presentation in accordance with the below restrictions and agree to be bound by the limitations contained herein.

United States

This Presentation may not be distributed or released in the United States.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to, directly or indirectly, persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Orica as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Orica or its directors or officers. All or a substantial portion of the assets of Orica and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Orica or such persons in Canada or to enforce a judgment obtained in Canadian courts against Orica or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

International Offer restrictions (contd)

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

APPENDIX B

International Offer restrictions (contd)

Israel

TheNew Shares have notbeen registered, and no prospectuswill be issued, underthe Israeli Securities Law, 1968 (the Securities Law). Accordingly, theNew Shares will onlybe offered and sold in Israel pursuantto private placement exemptions, namelyto no more than 35 offerees who fall within a category of sophisticated investor as describedinthe First Addendum ofthe Securities Law.

Neitherthis document norany activities relatedto the Offer shall be deemedto be the provision of investment advice. Ifany recipientof this document is not the intended recipient , such recipientshould promptly return this document to Orica. This document has not been reviewed or approved by the Israeli Securities Authority in any way.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

APPENDIX B

International Offer restrictions (contd)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

International Offer restrictions (contd)

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

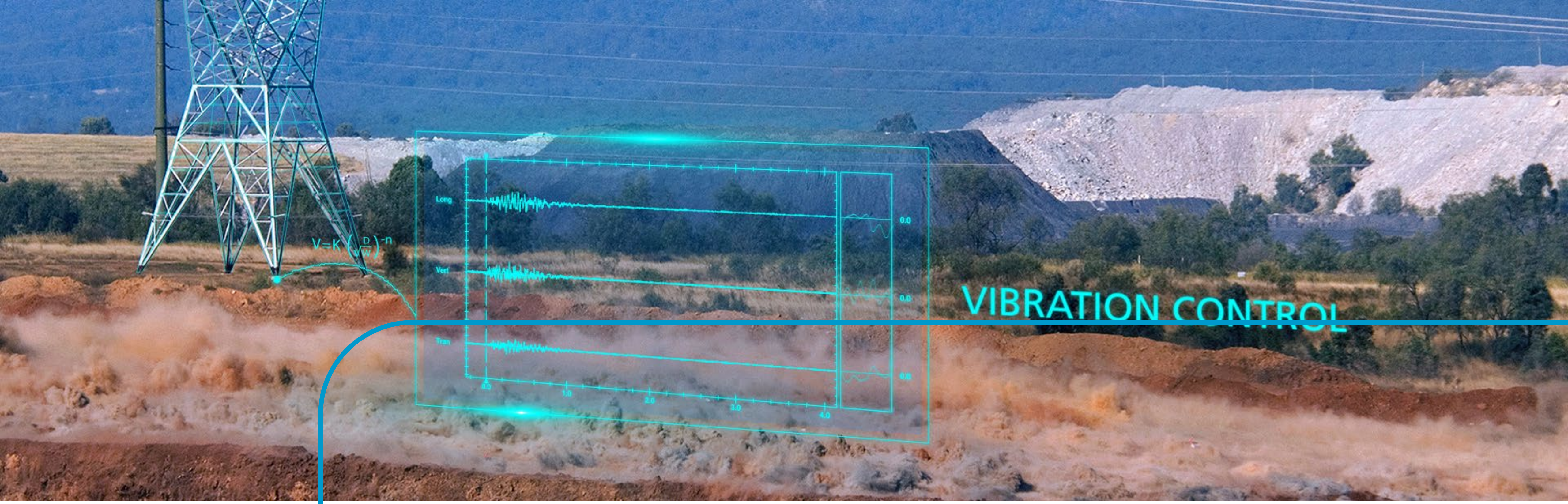
United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Orica.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



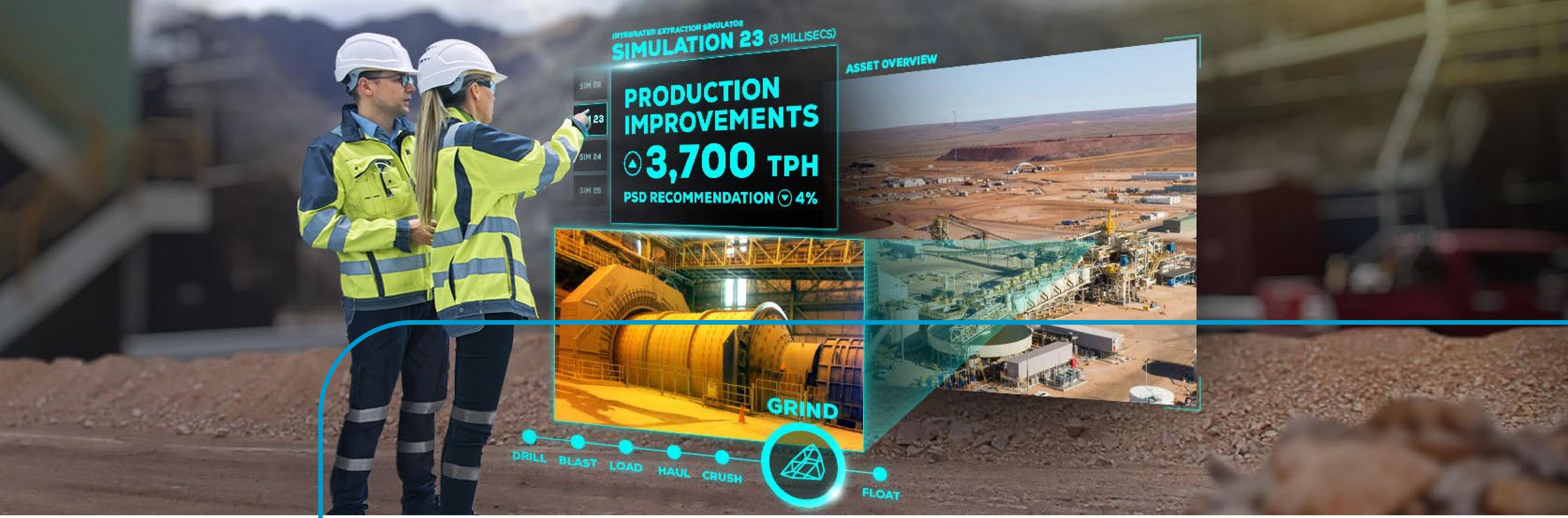
Glossary

APPENDIX C

Glossary of terms

Term	Definition
A$	Australian dollar
AAS	Australian Accounting Standards
Acquisition	Orica's proposed acquisition of Axis Mining Technology
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Axis	100% of the share capital in the entities that own Axis Mining Technology
Corporations Act	Corporations Act 2001 (Cth)
CY	Calendar year (December year end)
Decarbonisation	Removal or reduction of carbon dioxide output into the atmosphere
Earn-Out	Deferred purchase price consideration for the acquisition of Axis, up to a maximum of A$90m to be paid after 31 December 2024. The Earn-Out will only be paid if the earn out executive remains employed by Orica for the entire duration of the Earn-Out Period; unless granted good leaver status by Orica during the Earn-Out period.
EBIT	Earnings before interest and tax
EBITDA	EBIT plus Depreciation and Amortisation expense. EBITDA refers to EBITDA before individually significant items unless otherwise stated
EMS	Electronic Multi-Shot System
EPS	Earnings per share before individually significant items (a non-IFRS measure)
Equity Raising	Placement and SPP
FY	Financial year (September year end)
Gearing %	Net debt / (net debt + total equity), where net debt excludes lease liabilities

Term	Definition
IFRS	International Financial Reporting Standard
Net debt	Total interest bearing liabilities less cash and cash equivalents, excluding lease liabilities
New Shares	Shares in Orica issued under the Placement and SPP
Offer	Placement and SPP
Orebody Intelligence	Orica's business unit which involves advanced geophysics and geospatial measurements enabling accurate real-time ore evaluation
pcp	Prior corresponding period
Placement	Fully underwritten institutional placement
Placement Price	A$16.00 per New Share
R&D	Research & Development
RONA	Return on net assets, 12 month EBIT / Rolling 12 month Average Operating Net Assets where Operating Net Assets = Property, Plant & Equipment, Intangibles, Equity Accounted Investees and working capital excluding environmental provisions
SPP	Share Purchase Plan
Trade working capital (TWC)	Comprises inventories, trade receivables and trade payables
Underwriting Agreement	Underwriting agreement with the Joint Lead Managers in respect of the Placement
Upfront Consideration	A$260m purchase price consideration paid upfront for the acquisition of Axis
U.S. Securities Act	U.S. Securities Act of 1933
VWAP	Volume Weighted Average Price



Underwriting Agreement summary

Underwriting Agreement summary

- Orica has entered into an underwriting agreement with the Joint Lead Managers in respect of the Placement (**Underwriting Agreement**). The Underwriting Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers. Details of the fees payable to the Joint Lead Managers are included in the Appendix 3B released to ASX on the date of this Presentation. In certain circumstances, a Joint Lead Manager may terminate its obligations under the Underwriting Agreement including where:

  a) any of the following events occur:

  (i) there is an outbreak of hostilities not presently existing or a major escalation of existing hostilities or a national emergency occurs, involving any one or more of Australia, the United States of America, the United Kingdom, New Zealand, Japan, North Korea, any member state of the European Union, or the People's Republic of China, Hong Kong, Singapore or Israel or the declaration by any of these countries of war or a national emergency or there is a major act of terrorism perpetrated in any of those countries or chemical, nuclear or biological weapons of any sort are used in connection with or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in the Ukraine conflict that is ongoing as at the date of the Underwriting Agreement;

  (ii) a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom, is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;

  (iii) trading in all securities quoted or listed on the ASX, LSE, NASDAQ or NYSE is suspended or limited in a material respect for 1 day on which that exchange is open for trading (**Trading Day**) or substantially all of a Trading Day;

  (iv) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new or materially revised law or any new regulation is made under any law, or a Government Agency adopts a policy, or there is any official public announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Government Agency that such a law or regulation will be introduced or policy adopted (as the case may be) which does or is likely to prohibit the Placement, or regulate the Placement, capital markets or stock markets;

  (v) a change in senior management of Orica or board of directors of Orica is announced or occurs;

  (vi) Orica contravenes its constitution or applicable laws or regulations or order or request made by or on behalf of ASIC, ASX or any Government Agency or any aspect of the Placement does not comply with applicable laws;

  (vii) Orica is in breach of any term or condition of the Underwriting Agreement, or any representation or warranty given by Orica in the Underwriting Agreement is or becomes incorrect, untrue or misleading; or

  (viii) there is a material adverse change in the condition, assets, liabilities, financial or trading position or performance, profits, losses, management or prospects of the Orica group (taken as a whole) from the position fairly disclosed by Orica to ASX before the date of the Underwriting Agreement or in this Presentation;

  and any such event (i) has, or is likely to have, a material adverse effect on the marketing, success or settlement of the Placement, the willingness of persons to subscribe for the New Shares (or would in the absence of any contractual obligation have or be likely to have such a material adverse effect), or the market price of Orica's shares or (ii) has given rise to or is likely to give rise to a contravention by the Joint Lead Manager or its affiliates, or the Joint Lead Manager or its affiliates incurring a liability under or being involved in a contravention, of Orica's constitution or applicable law;

  b) any of the material obligations of the relevant parties under the share purchase agreement in relation to the Acquisition (**Acquisition Agreement**) are not capable of being performed in accordance with their terms (in the reasonable opinion of the Joint Lead Manager) or if:

  (i) any material term of the Acquisition Agreement is amended or varied without the consent of the Joint Lead Managers;

  (ii) the Acquisition Agreement is terminated or rescinded;

  (iii) a material term of the Acquisition Agreement is materially breached;

  (iv) the Acquisition Agreement ceases to have effect, otherwise than in accordance with its terms; or

  (v) the Acquisition Agreement is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights);

Underwriting Agreement summary (contd)

c) a condition precedent in the Underwriting Agreement is not satisfied or waived by the Joint Lead Managers by its applicable deadline;

d) any event specified in the timetable for the Placement is delayed for more than 24 hours without the prior written consent of the Joint Lead Managers and such delay occurs for reasons other than an act or omission of the Joint Lead Managers, their affiliates and each of their respective directors, partners officers, employees, advisers, agents and representatives;

e) Orica withdraws the Placement and the SPP or indicates that it does not intend to or is unable to proceed with the Placement;

f) there is an application to a Government Agency (including the Takeovers Panel but excluding ASIC) for an order, declaration (including in relation to the Takeovers Panel, a declaration of unacceptable circumstances) or other remedy, or a Government Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Placement (or any part of it) or any agreement entered into in respect of the Placement or the SPP (or any part of them);

g) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction seeking an injunction or other order in relation to the Placement;

h) Orica or any of its subsidiaries breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party (**Material Financing Agreement**) which has a material adverse effect on the condition (financial or otherwise), the earnings, business affairs or business prospects, results of operations or general affairs of the Orica group or any of Orica's subsidiaries (in so far as the effect in relation to the individual group member has a material effect on the Orica group) (**Material Adverse Effec**t), or a lender or financier fails to agree a waiver or amendment to a Material Financing Agreement in relation to any breach, default or review event under that Material Financing Agreement and that failure to agree would, in the Joint Lead Managers' reasonable opinion, have a Material Adverse Effect;

i) Orica alters its capital structure (other than by issuing shares required as a consequence of the exercise of options, performance rights or deferred share rights currently on issue or as required by any existing director or employee incentive plan) or constitution without the prior consent of the Joint Lead Managers;

j) ASX makes any official statement to Orica that:
   (i) approval is refused or not granted (other than subject to customary conditions) to the quotation of all the New Shares on the ASX as from 9.30am on the allotment date of the Placement, or if such approval is granted, the approval is withdrawn or qualified (other than by customary conditions); or
   (ii) Orica shares will be suspended from quotation by ASX; or
   (iii) Orica will be removed from the official list of the ASX;

k) any director or officer (as that term is defined in the Corporations Act) of Orica is charged with an indictable offence or disqualified from managing a corporation under Part 2D.6 of the Corporations Act, or any administrative, regulatory, self-regulating body, court or other judicial body commences any public action against any such person in their capacity as such in relation to any fraudulent conduct or activity whether or not in connection with the Placement, or Orica engages in any fraudulent activity; or

l) any one of the following occurs or is likely to occur in relation to Orica or any of its related bodies corporate:
   (i) an order is made, a resolution is passed, or steps are taken, for its winding-up, dissolution, official management or administration;
   (ii) it institutes any proceedings or arrangements for its liquidation or for the appointment of a receiver;
   (iii) a receiver, receiver and manager, administrator or similar officer is appointed over, or a distress or execution is levied over, its assets:
   (iv) it suspends payment of its debts or is unable to pay its debts as and when they fall due;
   (v) it makes or offers to make an arrangement with its creditors or a class of them; or
   (vi) something having a substantially similar effect to any event or circumstance referred to in paragraphs (i) to (v) above happens in connection with that person under the law of any jurisdiction.

- If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, that Joint Lead Manager will not be obliged to perform any of its obligations that remain to be performed. If only one Joint Lead Manager terminates, the remaining Joint Lead Manager may elect to take up the rights and obligations of the terminating Joint Lead Manager under the Underwriting Agreement. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement. In these circumstances, Orica would need to utilise alternative funding to meet its obligations under the Acquisition agreement (which may not be readily available), and which may in turn have an adverse effect on Orica's financial position and performance.