

**MMC**  
**Contrarian**  
**Limited**

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1 February 2005

The Company Announcements Office  
Australian Stock Exchange Ltd  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Re: ON – MARKET SHARE BUY-BACK**

In accordance with the ASX listing rules, please find attached Appendix 3D – Changes relating to buy-back. The only change is to add Tricom Equities Limited as a broker to the buy-back.

Therefore from 1 February 2005 MMC will use either of Bell Potter or Tricom as its brokers for the buy-back.

The buy-back will continue to be of unlimited duration enabling MMC to buy-back 20 million shares.

Yours faithfully  
**MMC CONTRARIAN LIMITED**

**David Sutherland**  
**Company Secretary**

# Appendix 3D

## Changes relating to buy-back (except minimum holding buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001

| Name of entity         | ABN            |
|------------------------|----------------|
| MMC Contrarian Limited | 83 106 248 248 |

We (the entity) give ASX the following information.

|   |                                                                   |                  |
|---|-------------------------------------------------------------------|------------------|
| 1 | Date that an Appendix 3C or the last Appendix 3D was given to ASX | 16 December 2004 |
|---|-------------------------------------------------------------------|------------------|

### Information about the change

*Complete each item for which there has been a change and items 9 and 10.*

|   |                                                                                                                                                                                                                                                                                                                                                               | Column 1<br>(Details announced to market in Appendix 3C or last Appendix 3D) | Column 2<br>(Details of change to buy-back proposals)                                                           |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|   | <b>On-market buy-back</b>                                                                                                                                                                                                                                                                                                                                     |                                                                              |                                                                                                                 |
| 2 | Name of broker who will act on the company's behalf                                                                                                                                                                                                                                                                                                           | Bell Potter Securities Limited                                               | Brokers Bell Potter Securities Limited and Tricom Equities Limited will act (from time to time) on MMC's behalf |
| 3 | Deleted 30/9/2001                                                                                                                                                                                                                                                                                                                                             |                                                                              |                                                                                                                 |
| 4 | If the company intends to buy back a maximum number of shares – that number<br><br>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares already bought back and shares remaining to be bought back. If the total has not changed, the item does not need to be completed. | 20,000,000                                                                   | no change                                                                                                       |

|                      |                                                                                                                                                                             | <b>Column 1</b><br>(Details announced to market in Appendix 3C or last Appendix 3D) | <b>Column 2</b><br>(Details of change to buy-back proposals) |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 5                    | If the company intends to buy back a maximum number of shares – the number remaining to be bought back                                                                      | N/A                                                                                 | 18,795,984                                                   |
| 6                    | If the company intends to buy-back shares within a period of time – that period of time; if the company intends that the buy-back be of unlimited duration – that intention | Unlimited duration, commencing 30 December 2003                                     | no change                                                    |
| 7                    | If the company intends to buy back shares if conditions are met – those conditions                                                                                          | N/A                                                                                 | no change                                                    |
| <b>All buy-backs</b> |                                                                                                                                                                             |                                                                                     |                                                              |
| 8                    | Any other change                                                                                                                                                            | N/A                                                                                 | no change                                                    |
| 9                    | Reason for change                                                                                                                                                           | To add additional broker to buy back                                                |                                                              |

- 10 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed take-over bid*)

Nil

### Compliance statement

1. The company is in compliance with all Corporation Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: .....  
(Company Secretary)

Date: 1 February 2005

Print name: David Sutherland