

MMC
Contrarian
Limited

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17 February 2005

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Interim dividend

The interim dividend will be declared on 28 February 2005. As already announced the directors anticipate the dividend will be 1.5 cents fully franked per share.

The interim dividend will be paid on 24 March 2005. The record date will be 14 March 2005 and accordingly the shares will trade ex dividend on 8 March 2005.

As at today, there are 221,001,764 shares eligible to participate in the dividend. Shareholders who wish to participate in the dividend reinvestment plan must notify the share registry by 5:00pm on the record date. Shares issued under the dividend reinvestment plan will be issued at the weighted average market price of shares sold on the ASX on the books close date and the 3 preceding trading days. There will be no discount.

New shares issued after 17 February 2005 from the exercise of Options will not participate in the interim dividend.

Yours faithfully

Simon Rowell
Chairman