

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

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

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of entity

MMC Contrarian Limited

ABN

83 106 248 248

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3C was given to ASX

16 December 2003

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	10,170,012	100,000
4 Total consideration paid or payable for the shares	\$10,153,553.86	\$96,500.01

		Before previous day	Previous day
5	If buy-back is an on-market buy-back	highest price paid: \$1.05 date: 23 February 2005 lowest price paid: \$0.93 date: 21 June 2004	Highest price paid: \$0.965 Lowest price paid: \$0.965 highest price allowed under rule 7.33: \$1.01

Participation by directors

6 Deleted 30/9/2001

not applicable

How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

9,729,988

Compliance statement

1. The company is in compliance with all Corporations 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: _____
Secretary

Date: 20 October 2005

Print name: David Sutherland