

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	12,626,217	98,795
4 Total consideration paid or payable for the shares	\$12,471,180.66	\$92,373.33

		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: 13 March 2006	Highest price paid: \$0.935 Lowest price paid: \$0.935 highest price allowed under rule 7.33: \$0.985

Participation by directors

6	Deleted 30/9/2001	not applicable
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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	7,274,988
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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: _____ Date: 8 May 2006
 Secretary

Print name: David Sutherland