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30 April 2007

Mr David Mackaway
Secretary
MMC Contrarian Limited
Level 8
34 Hunter Street
SYDNEY NSW 2000

Dear Mr Mackaway

We enclose a Form 604 – Notice of change of interests of substantial holder.

Yours faithfully
HGL Limited

Peter Caldelis
Secretary

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme MMC Contrarian LimitedACN/ARSN 106 248 248**1. Details of substantial holder (1)**Name HGL Limited and each body corporate it controls listed in Annexure AACN/ARSN (if applicable) 009 657 961There was a change in the interests of the substantial holder on 27/04/2007The previous notice was given to the company on 05/02/2007The previous notice was dated 05/02/2007**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Persons' votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	23,292,979	9.34%	26,780,884	10.48%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer Annexure C					

ANNEXURE A

Entity	ACN	Address
HGL Group Superannuation Fund Pty Ltd	003 185 993	Level 5, 34 Hunter St, Sydney NSW 2000
Kinsole Pty Ltd	003 516 452	as above
Garnet Producers Pty Ltd	008 471 832	as above
Garnet Millers Australia Pty Ltd	008 908 227	as above
Hancock & Gore Superannuation Fund Pty Ltd	008 367 771	as above
Martin Wells Holdings Pty Ltd	008 435 167	as above
Martin Wells Pty Ltd	000 116 905	as above
Solander Holdings Pty Ltd	002 786 281	as above
Anitech Pty Ltd	000 118 212	as above
Aarque Reprographics Systems Pty Ltd	000 100 265	as above
RKM Pty Ltd	077 401 275	as above
Optical Investment Fund of Australia Pty Ltd	075 483 662	as above
TJB Finance Pty Ltd	085 663 921	as above
Eycon Imaging Pty Ltd	072 023 208	as above
BOC Ophthalmic Instruments Pty Ltd	065 092 248	as above
Leutenegger Pty Ltd	056 512 031	as above
Craigie Securities Pty Ltd	009 950 181	as above
Mountcastle Holdings Pty Ltd	009 950 190	as above
Mountcastle Pty Ltd	009 661 643	as above
J. Leutenegger Pty Ltd	056 414 647	as above
Radda Pty Ltd	094 263 555	as above
HGL Company Six Pty Ltd	079 744 166	as above
HGL Group Pty Ltd	079 732 068	as above
Hancock & Gore Pty Ltd	091 712 104	as above
HGL Company Two Pty Ltd	091 712 159	as above
Createc Pty Ltd	094 263 537	as above
HGL Company Four Pty Ltd	094 263 546	as above
AMCLA Pty Ltd	103 939 420	as above
HGL Company Eight Pty Ltd	103 939 439	as above
HGL Company Nine Pty Ltd	103 939 466	as above
HGL Company Ten Pty Ltd	103 939 457	as above
HGL Company Eleven Pty Ltd	109 447 298	as above
HGL Company Twelve Pty Ltd	109 447 421	as above
HGL Company Thirteen Pty Ltd	109 447 369	as above
HGL Company Fourteen Pty Ltd	109 447 350	as above

ANNEXURE A - continued

Entity	ACN	Address
HGL Company Fifteen Pty Ltd	109 447 332	Level 5, 34 Hunter St, Sydney NSW 2000
HGL Company Sixteen Pty Ltd	109 447 261	Level 5, 34 Hunter St, Sydney NSW 2000
Neltaro Pty Ltd	002 994 149	Level 5, 34 Hunter St, Sydney NSW 2000
BLC Cosmetics Pty Ltd	001 213 529	Level 5, 34 Hunter St, Sydney NSW 2000
Minimbah Enterprises Pty Ltd	004 009 474	Level 5, 34 Hunter St, Sydney NSW 2000
Hamlon Pty Ltd	002 489 214	Level 5, 34 Hunter St, Sydney NSW 2000
Trutex Pty Ltd	109 402 762	Level 5, 34 Hunter St, Sydney NSW 2000
Baker & McAuliffe Holdings Pty Limited	059 756 811	Level 5, 34 Hunter St, Sydney NSW 2000
Biante Pty Ltd	067 134 409	Level 1, 24 Walters Drive, Osborne Park WA 6017
The Point-of-Sale Centre New Zealand Ltd	N/A	483 Rosebank Road, Avondale, Auckland New Zealand
Aarque Graphics New Zealand Ltd	N/A	8 Te Pai Place, Henderson, Auckland, New Zealand
Ace Graphic Systems Ltd	N/A	as above
Aarcato Properties Ltd	N/A	as above
Digital Management Ltd	N/A	800 Victoria Street, Hamilton, New Zealand
Digital Filing Solutions 2000 Ltd	N/A	as above
Laser Colour Copy Centres Ltd	N/A	as above

This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder signed and dated 30 April 2007.

Peter Caldefis
Secretary
HGL Limited

ANNEXURE B

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and Number of securities affected - (Ordinary shares in each case)	Person's votes affected
1 March 2007	HGL Ltd	On market buy	393,056.55	354,105	354,105
2 March 2007	HGL Ltd	On market buy	50,943.45	45,895	45,895
5 March 2007	HGL Ltd	On market buy	427,108.93	397,999	397,999
6 March 2007	HGL Ltd	On market buy	235,786.21	221,949	221,949
7 March 2007	HGL Ltd	On market buy	53,500.00	50,000	50,000
9 March 2007	HGL Ltd	On market buy	4,205.10	3,930	3,930
21 March 2007	HGL Ltd	On market buy	41,284.50	40,475	40,475
22 March 2007	HGL Ltd	Off market buy from HGL Company Two Pty Ltd	10,235,789.20	9,842,105	9,842,105
22 March 2007	HGL Company Two Pty Ltd	Off market sale to HGL Ltd	(10,235,789.20)	(9,842,105)	(9,842,105)
26 March 2007	HGL Ltd	On market buy	2,338.86	2,293	2,293
28 March 2007	HGL Ltd	On market buy	57,984.96	56,848	56,848
30 March 2007	HGL Ltd	On market buy	384,522.69	373,323	373,323
2 April 2007	HGL Ltd	On market buy	186,871.87	181,429	181,429
17 April 2007	HGL Ltd	On market buy	94,712.75	93,775	93,775
18 April 2007	HGL Ltd	On market buy	327,178.75	324,525	324,525
19 April 2007	HGL Ltd	On market buy	10,422.86	10,371	10,371
23 April 2007	HGL Ltd	On market buy	455,177.78	448,451	448,451
24 April 2007	HGL Ltd	On market buy	480,360.96	473,262	473,262
24 April 2007	HGL Ltd	On market buy	42,566.06	41,937	41,937
27 April 2007	HGL Ltd	On market buy	365,501.34	367,338	367,338

This is Annexure B of 1 page referred to in Form 604 - Notice of change of interests of substantial holder signed and dated 30 April 2007.

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Secretary
HGL Limited

ANNEXURE C

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and Number of securities affected - (Ordinary shares in each case)	Person's votes affected
HGL Ltd	HGL Ltd	HGL Ltd	Legal & beneficial owner	26,230,884	26,230,884
Sery Pty Ltd	Sery Pty Ltd	Sery Pty Ltd	Legal & beneficial owner	200,000	200,000
FM Wolf Pty Ltd as trustee for the FM Wolf Superannuation Fund	FM Wolf Pty Ltd as trustee for the FM Wolf Superannuation Fund	FM Wolf Pty Ltd as trustee for the FM Wolf Superannuation Fund	Registered holder	150,000	150,000
KJ Eley as trustee for the KJ Eley Superannuation Fund	KJ Eley as trustee for the KJ Eley Superannuation Fund	KJ Eley as trustee for the KJ Eley Superannuation Fund	Registered holder	200,000	200,000

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