MMC Contrarian Limited

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COMPANY ANNOUNCEMENT

Date: June 24 2008

MMC Contrarian Limited (MMA) announces executive appointments

MMA has today announced the appointment of a new Chief Investment Officer following the resignation today of incumbent Chief Investment Officer Peter Constable. MMA has also appointed a new Portfolio Manager.

The new Chief Investment Officer is Justin McLaughlin, who was previously Head of Research at Australian Wealth Management Limited. Justin has more than 20 years experience in funds management and research roles in the financial services industry. His appointment is effective immediately.

MMA has also appointed a new Portfolio Manager Paul Frost. Paul also has over 20 years experience in banking and financial services most recently as a Portfolio Manager at Investors Mutual Limited. His appointment is also effective immediately.

The new Chief Investment Officer Justin McLaughlin, will report directly to MMA Chief Executive Officer Alex Hutchison. The Portfolio Manager, Paul Frost will report directly to the new Chief Investment Officer Justin McLaughlin.

The CEO of MMA Alex Hutchison said “The appointment of investment professionals of the calibre of Justin McLaughlin and Paul Frost demonstrate a clear commitment to build the investment management capability of MMA.”

Mr Constable said: “I have enjoyed immensely working with MMA as Chief Investment Officer and will continue to positively contribute to the company in the future in my capacity as a non-executive director”

The CEO of MMA also thanked Mr Constable for his valued contribution to the company as an executive and is looking forward to working with Mr Constable in his capacity as a non executive director.

For further information regarding this announcement contact:

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About MMC Contrarian Limited

MMC Contrarian Ltd (ASX listing code: MMA) is a listed financial services company that:

- Creates and invests in unlisted boutique fund managers in various asset classes;
- Acquires strategic stakes in existing funds management business; and
- Generates income for shareholders from two sources (a) returns on a pool of listed equities, cash and funds that are managed by its investee companies and (b) recurring earnings from each manager that it creates or acquires