MMC
Contrarian
Limited

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ABN 83 106 248 248

COMPANY ANNOUNCEMENT

Date: October 23, 2008

Appendix 3C – Announcement of Buy Back

As required by the ASX listing Rule 3.8A, please find attached a copy of Appendix 3C – Announcement of buy back. This relates to buying back shares as approved by shareholders at the AGM held this morning.

For further information please contact:

Brian Wright
Company Secretary
MMC Contrarian Limited
(+612) 9224 0700

Rule 3.8A

Appendix 3C

Announcement of buy-back
(*except* minimum holding buy-back)

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

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ACN
MMC Contrarian Limited	106 248 248

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Off market buy back
2	+Class of shares which is the subject of the buy-back *(eg, ordinary/preference)*	Ordinary
3	Voting rights *(eg, one for one)*	One for one
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	Fully paid
5	Number of shares in the +class on issue	248,407,825
6	Whether shareholder approval is required for buy-back	yes
7	Reason for buy-back	Effectively manage capital for the benefit of shareholders

+ See chapter 19 for defined terms.

8	Any other information material to a shareholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	Not applicable

On-market buy-back

9	Name of broker who will act on the company's behalf	Not applicable
10	Deleted 30/9/2001.	
11	If the company intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	Not applicable
12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	Not applicable
13	If the company intends to buy back shares if conditions are met - those conditions	Not applicable

Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not applicable
15	Price to be offered for shares	Not applicable

+ See chapter 19 for defined terms.

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	Not applicable
17	Number of shares proposed to be bought back	Not applicable
18	Price to be offered for shares	Not applicable

Equal access scheme

19	Percentage of shares proposed to be bought back	Up to 42.6%
20	Total number of shares proposed to be bought back if all offers are accepted	Up to 105,801,704
21	Price to be offered for shares	70.9 cents per share
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	3 October 2008

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: B Wright .... Date: 23 October 2003
(Company Secretary)

Print name: Brian Wright

+ See chapter 19 for defined terms.