

MMC Contrarian Limited

ABN 83 106 248 248

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COMPANY ANNOUNCEMENT

Date: 2 July, 2009

Notice of ceasing to be a substantial shareholder – Envirozel Limited

As required by Section 671B of the Corporations Act, please find attached form 605.



Alex Hutchison
Managing Director
MMC Contrarian Limited
(+612) 9224 0700

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

Envirozel Limited

ACN/ARSN

010 550 357

1. Details of substantial holder (1)

Name

1. MMC Contrarian Limited (ACN 106 248 248)
2. MMC Asset Management Ltd (ACN 071 807 684)
3. Officium Capital Limited (ACN 108 747 637)

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

01/07/2009The previous notice was given to the company on 31/10/2007The previous notice was dated 31/10/2007**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (ordinary fully paid shares in each case)	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

4. Addresses

The addresses of persons named in this form are as follows:

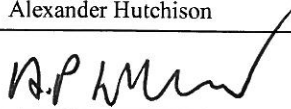
Name	Address
MMC Asset Management Ltd	Level 8, 34 Hunter St, Sydney NSW 2000
MMC Value Growth Trust	Level 8, 34 Hunter St, Sydney NSW 2000
MMC Australian Share Fund	Level 8, 34 Hunter St, Sydney NSW 2000
MMC Small Companies Fund	Level 8, 34 Hunter St, Sydney NSW 2000
Officium Capital Limited	Terrace House 3 249 Coronation Drive Milton Queensland 4064
MMC Concentrated Fund	Terrace House 3 249 Coronation Drive Milton Queensland 4064
Bond Street Custodian Limited	Level 26, 20 Bond Street Sydney NSW 2000
Cogent Nominees Limited	PO Box R209 Royal Exchange NSW 1225
MMC Contrarian Limited	Level 8, 34 Hunter St, Sydney NSW 2000

Signature

print name Alexander Hutchison

Managing Director, MMC Contrarian Limited

sign here

date 02 / 07 / 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

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 fully paid shares in each case)	Person's votes affected
26-Oct-07	As above	On-market Purchase	\$ 248,040.84	449,500	449,500
22-Jan-08	As above	On-market Purchase	\$ 22,732.65	53,200	53,200
22-Jan-08	As above	On-market Purchase	\$ 47,174.53	110,400	110,400
22-Jan-08	As above	On-market Purchase	\$ 15,553.92	36,400	36,400
04-Feb-08	As above	On-market Purchase	\$ 111,941.19	265,650	265,650
21-Nov-08	As above	On-market Sale	\$ 1,534.92	14,000	14,000
25-Nov-08	As above	On-market Sale	\$ 5,558.71	50,701	50,701
26-Nov-08	As above	On-market Sale	\$ 1,719.31	15,000	15,000
19-Feb-09	As above	On-market Purchase	\$ 6,101.38	82,739	82,739
20-Feb-09	As above	On-market Purchase	\$ 6,501.38	90,000	90,000
23-Feb-09	As above	On-market Purchase	\$ 5,410.46	75,953	75,953
24-Feb-09	As above	On-market Purchase	\$ 1,313.79	18,574	18,574
25-Feb-09	As above	On-market Purchase	\$ 1,123.70	16,000	16,000
05-Mar-09	As above	On-market Purchase	\$ 10,438.33	122,400	122,400
06-Mar-09	As above	On-market Purchase	\$ 8,073.49	92,600	92,600
19-Mar-09	As above	On-market Sale	\$ 57,968.10	580,000	580,000
19-Mar-09	As above	On-market Purchase	\$ 58,031.90	580,000	580,000
08-Apr-09	As above	On-market Sale	\$ 8,881.86	99,014	99,014
09-Apr-09	As above	On-market Sale	\$ 907.00	10,000	10,000
15-Apr-09	As above	On-market Sale	\$ 1,813.99	20,000	20,000

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 fully paid shares in each case)	Person's votes affected
16-Apr-09	As above	On-market Sale	\$ 856.29	9,441	9,441
30-Apr-09	As above	On-market Sale	\$ 1,813.99	20,000	20,000
01-May-09	As above	On-market Sale	\$ 1,411.19	15,559	15,559
04-May-09	As above	On-market Sale	\$ 9,102.11	98,941	98,941
05-May-09	As above	On-market Sale	\$ 24,372.93	256,059	256,059
06-May-09	As above	On-market Sale	\$ 4,908.74	50,000	50,000
30-Jun-09	As above	On-market Sale	\$ 110,884.95	1,301,194	1,301,194
30-Jun-09	As above	On-market Sale	\$ 634,878.87	7,450,069	7,450,069
30-Jun-09	As above	On-market Sale	\$ 163,116.93	1,914,117	1,914,117

This is **Annexure A** of 1 page referred to in Form 605 - Notice of ceasing to be a substantial holder signed and dated **2 July 2009**.



Managing Director, MMC Contrarian Limited