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8 September 2009

The Manager
Companies Announcements Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

ON MARKET TAKEOVER BID BY ECURB AUSTRALIA PTY LIMITED

Ecurb Australia Pty Limited (**GPG**) (a wholly owned subsidiary of Guinness Peat Group plc) has today announced an on market takeover bid for MMC Contrarian Limited (**MMC**).

The offer is unsolicited and there have not been any prior discussions between MMC and GPG in relation to any takeover proposal. MMC is reviewing the offer documents prepared by GPG and will provide further advice in due course.

In the meantime, MMC shareholders are advised to take no action in relation to GPG's proposal.

GPG is making an on market bid. Shareholders should be aware that if they accept the offer (by selling on market) in circumstances where the offer price is subsequently increased by GPG, they will not be entitled to receive the benefit of the increase.

MMC will keep shareholders fully informed of further developments as they occur, and will provide further information on the bid in time for shareholders to make an informed decision.

Pending receipt of MMC's formal target statement, Shareholders may wish to refer to the June 2009 MMC Annual Report either on our website or as released to the ASX on 14 August 2009.

For further information, please contact:

Alex Hutchison
Managing Director
MMC Contrarian Limited
02 9224 0700