MMC Contrarian Limited
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26 October 2009

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

Dear Sir/Madam

APPENDIX 3Y – CHANGE OF DIRECTOR'S INTEREST NOTICE

Further to shareholder approval at the Annual General Meeting and the announcement lodged on the ASX on 8 October 2009, the Company issued 2,000,000 shares under the Company's Executive Share Plan (ESP) to Alexander Hutchison at $0.4852 per share.

Due to an administrative oversight, an Appendix 3Y was not lodged within 5 business days after the change. In accordance with the Listing Rule 3.19A, we have enclosed a copy of Appendix 3Y – Change of Director's Interest Notice.

For further information, please contact:

Athol Chiert
Company Secretary
MMC Contrarian Limited
02 9224 0700

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	MMC Contrarian Limited
ABN	83 106 248 248

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alexander Paul Hutchison
Date of last notice	5 November 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	8 October 2009
No. of securities held prior to change	1,000,000
Class	ESP Ordinary Shares
Number acquired	2,000,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$0.4852 per share
No. of securities held after change	3,000,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	As approved by shareholders at the AGM, the ESP shares have been issued in accordance with the Rules of the Company's Executive Share Plan.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable