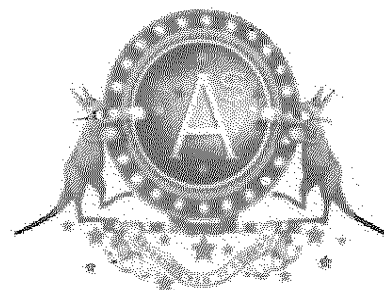


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15th September 2009

Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000



AUSTRALIAN STYLE GROUP PTY LTD

P.O. BOX 2064
ST. KILDA W, VIC 3182
P: +61.3 8686 7711
F: +61.3 8080 1623
ABN: 17108841103

Dear Sir/Madam,

Re: MMC Contrarian Limited

Please find attached, a further replacement initial substantial holder notice. This notice replaces the one from 9th September 2009.

If you have any questions please do not hesitate to contact me.

Kind Regards

per

Nicholas Bolton
Director
Australian Style Group Pty Ltd

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MMC CONTRARIAN LIMITED

ACN/ARSN ACN 106 248 248

1. Details of substantial holder (1)

Name AUSTRALIAN STYLE GROUP PTY LTD

ACN/ARSN (if applicable) ACN 108 841 103

The holder became a substantial holder on 25/08/2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
MMA (ordinary shares)	7,830,501	7,830,501	5.55%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Australian Style Group Pty Ltd	On-market transfer	7,830,501 MMA (ordinary shares)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Australian Style Group Pty Ltd	Australian Style Group Pty Ltd	Australian Style Group Pty Ltd	7,830,501 MMA (ordinary shares)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash		
				Ordinary shares
Australian Style Group Pty Ltd	12-May-09	\$9,689.95		23000
Australian Style Group Pty Ltd	15-May-09	39,175.40		92060

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash		Ordinary shares
Australian Style Group Pty Ltd	18-May-09	\$117,553.48		276259
Australian Style Group Pty Ltd	19-May-09	\$236,116.88		554953
Australian Style Group Pty Ltd	20-May-09	\$2,694.93		6341
Australian Style Group Pty Ltd	21-May-09	\$27,811.28		65387
Australian Style Group Pty Ltd	22-May-09	\$21,214.18		49857
Australian Style Group Pty Ltd	25-May-09	\$60.78		143
Australian Style Group Pty Ltd	29-May-09	\$16,773.11		40357
Australian Style Group Pty Ltd	1-Jun-09	\$25,127.76		59643
Australian Style Group Pty Ltd	2-Jun-09	\$20,774.95		50000
Australian Style Group Pty Ltd	18-Jun-09	\$21,774.95		50000
Australian Style Group Pty Ltd	19-Jun-09	\$21,524.95		50000
Australian Style Group Pty Ltd	23-Jun-09	\$42,799.90		100000
Australian Style Group Pty Ltd	24-Jun-09	\$84,346.10		200000
Australian Style Group Pty Ltd	25-Jun-09	\$77,253.59		183735
Australian Style Group Pty Ltd	26-Jun-09	\$18,193.81		43271
Australian Style Group Pty Ltd	29-Jun-09	\$14,578.69		34673
Australian Style Group Pty Ltd	1-Jul-09	\$72,535.56		170717
Australian Style Group Pty Ltd	2-Jul-09	\$7,401.81		17604
Australian Style Group Pty Ltd	3-Jul-09	\$21,024.95		50000
Australian Style Group Pty Ltd	8-Jul-09	\$48,447.16		116005
Australian Style Group Pty Ltd	9-Jul-09	\$51,486.66		122699
Australian Style Group Pty Ltd	10-Jul-09	\$89,549.42		214233
Australian Style Group Pty Ltd	13-Jul-09	\$2,940.00		7080
Australian Style Group Pty Ltd	14-Jul-09	\$47,017.30		112065
Australian Style Group Pty Ltd	15-Jul-09	\$1,909.83		4602
Australian Style Group Pty Ltd	16-Jul-09	\$23,555.87		56701
Australian Style Group Pty Ltd	17-Jul-09	\$8,156.33		19615
Australian Style Group Pty Ltd	22-Jul-09	\$20,813.53		48973
Australian Style Group Pty Ltd	23-Jul-09	\$180,520.45		424754
Australian Style Group Pty Ltd	24-Jul-09	\$30,863.78		72198
Australian Style Group Pty Ltd	27-Jul-09	\$389,917.12		906784
Australian Style Group Pty Ltd	27-Jul-09	\$14,608.33		33525
Australian Style Group Pty Ltd	28-Jul-09	\$471.71		1097
Australian Style Group Pty Ltd	28-Jul-09	\$193,500.00		450000
Australian Style Group Pty Ltd	29-Jul-09	\$1,368.69		3183
Australian Style Group Pty Ltd	29-Jul-09	\$1,691.72		3889
Australian Style Group Pty Ltd	5-Aug-09	\$25,447.22		58717
Australian Style Group Pty Ltd	6-Aug-09	\$13,531.74		31292
Australian Style Group Pty Ltd	6-Aug-09	\$175,141.30		399343
Australian Style Group Pty Ltd	7-Aug-09	\$91,314.08		207532
Australian Style Group Pty Ltd	7-Aug-09	\$121,222.23		275255
Australian Style Group Pty Ltd	10-Aug-09	\$83,567.53		191834
Australian Style Group Pty Ltd	10-Aug-09	\$17,930.70		41220
Australian Style Group Pty Ltd	11-Aug-09	\$9,778.20		22740
Australian Style Group Pty Ltd	12-Aug-09	\$105,865.39		245664
Australian Style Group Pty Ltd	13-Aug-09	\$56,212.01		129223
Australian Style Group Pty Ltd	14-Aug-09	\$123,889.74		284804
Australian Style Group Pty Ltd	18-Aug-09	\$11,610.00		27000
Australian Style Group Pty Ltd	19-Aug-09	\$40,864.49		95105
Australian Style Group Pty Ltd	20-Aug-09	\$61,483.55		142985
Australian Style Group Pty Ltd	21-Aug-09	\$51,979.69		120883
Australian Style Group Pty Ltd	24-Aug-09	\$13,977.58		32506
Australian Style Group Pty Ltd	25-Aug-09	\$16,122.42		37494
Australian Style Group Pty Ltd	7-Sep-09	\$173,084.40		432711
Australian Style Group Pty Ltd	8-Sep-09	\$1,739.20		4348
Australian Style Group Pty Ltd	9-Sep-09	\$93,802.59		231386
Australian Style Group Pty Ltd	10-Sep-09	\$42,201.15		103056

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

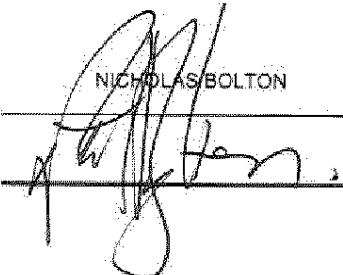
7. Addresses

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

Name	Address
Australian Style Group Pty Ltd	Unit 1, 50 Fitzroy Street, St Kilda VIC 3182

Signature

print name: NICHOLAS BOLTON capacity: DIRECTOR

sign here:  date: 15/9/09

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant 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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys 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.