

Codan Shareholder Presentation

Minelab Overview October 2008

Treasure through Technology



Peter Charlesworth
General Manager - Minelab

Minelab Markets



- The Minelab Metal Detection Market is NOT a TOY market!
- It is comprised of the **Sophisticated Leisure Market** and the **Demining Equipment Market**.
- It is served by sophisticated equipment developers and manufacturers.
- People make **money** from products or **lives are saved** from the demining activities.
- Customers Invest \$'000's per product.
- We supply **Clever Products for Global Markets**



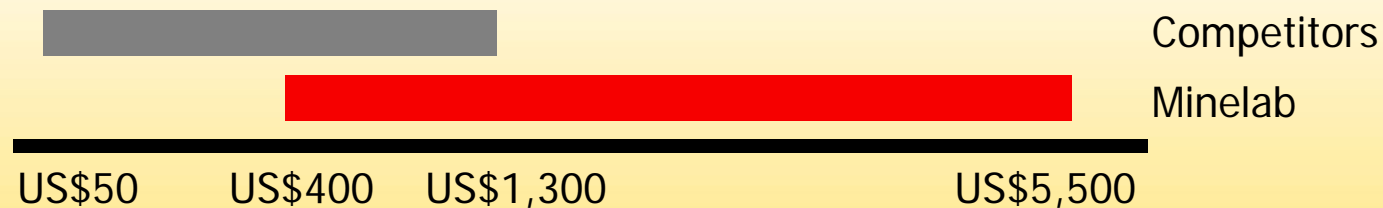
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Minelab Products

Competitive Advantage



- Minelab detectors incorporate the most advanced metal detection technology in the world
- The best detection depth across all soil types (benign to highly mineralised)
- Minelab has:
 - 18 current Patents on Metal Detection Technology, out to 2028
 - 4 more in development including significant technological steps to enhance detector performance.
- Attractive product differentiation:



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Metal Detection Business



**Hand-held
metal detectors
for the hobbyist/
outdoor enthusiast
and prospector**



**Metal detectors
for humanitarian
organisations
and military bodies
for demining**



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Minelab Consumer Market Segment - Product



2 Significant Market Segments

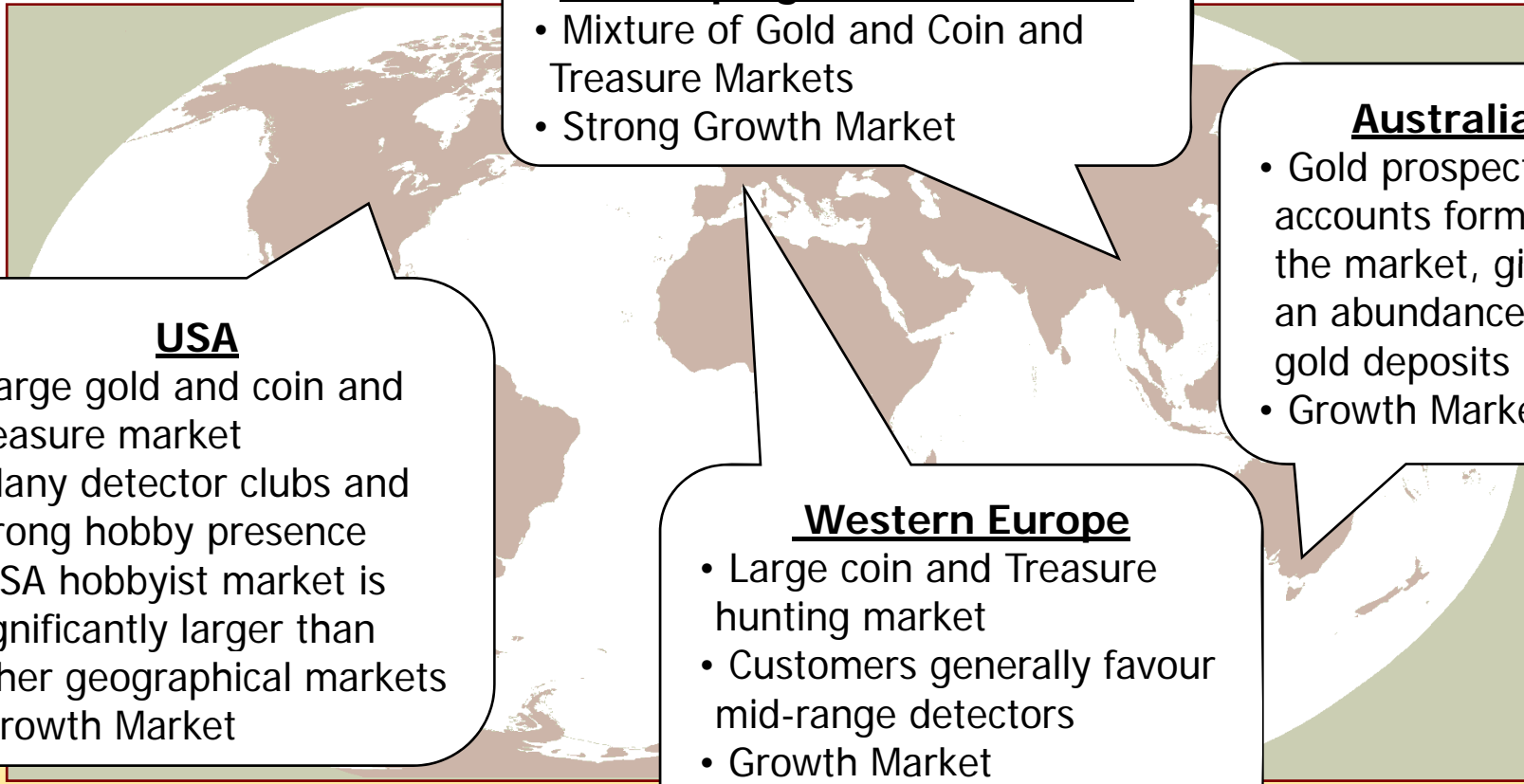
- Gold
- Coin, Treasure and Relics

Addressable Market
~ \$200m+ Market



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Minelab Consumer Market Segment - Geographic



Developing & Rest of World

- Mixture of Gold and Coin and Treasure Markets
- Strong Growth Market

Australia

- Gold prospecting accounts for most of the market, given an abundance of gold deposits
- Growth Market

USA

- Large gold and coin and treasure market
- Many detector clubs and strong hobby presence
- USA hobbyist market is significantly larger than other geographical markets
- Growth Market

Western Europe

- Large coin and Treasure hunting market
- Customers generally favour mid-range detectors
- Growth Market



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Minelab Consumer Gold Detector Market Segment



- Customer profile – from professional and semi-professional prospectors to weekend hobbyists
- A hobby/leisure activity that holds the potential to pay you back!
- Growing market segment – “baby-boomers” favourable demographics
- Growing hobby popularity – active leisure activity

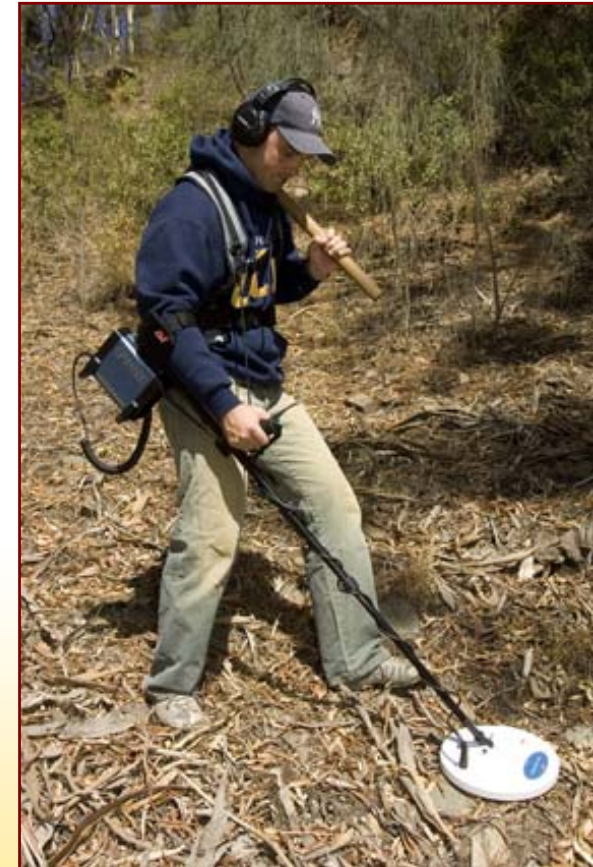


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Minelab Consumer Gold Segment (cont.)



- April 08 release of the GPX4500 resulted in HUGE demand for this premium machine.
- Minelab dominates the high performance Gold Machine market; without peers in technology and performance.
- Recently a customer with a new GPX4500 found approximately \$400,000 of Gold in Victoria. Other significant finds reported across Australia.



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Minelab Consumer Coin and Treasure Market



- Minelab competes in the mid to high end Coin and Treasure Market
- Minelab's technology produces the world's most advanced Coin and Treasure machines
- Not the Toy Market where price is the only discriminator

Growth is aided by:

- Developing country wealth increasing
- Maturing western country populations
- Liberalisation of attitudes to treasure hunting for personal gain



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Minelab Countermine Products



- Handheld Mine Detectors
- OEM Supply
(for incorporation into the US Army HSTAMIDS programme)
- Arrays



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Minelab Countermine Reason for the market



- Legacy and Tactical Countermine Operations



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Minelab Countermine Customers



- Humanitarian Demining ~US\$20M-\$30M
 - UN – through the Mine Action Programme
 - Non-Government Organisation (NGO's)
 - eg: HALO Trust (Princess Di's supported charity)
 - Governments
 - Commercial Demining Companies
- Defence/Military Customers
 - Countermine Operations
 - US Army HSTAMIDs Programme (Handheld Stand off Mine Detection Systems)
 - Dual GPR (Ground Penetrating Radar) / Metal Detection Sensor
 - Used presently in Afghanistan and Iraq
 - Route Clearance
 - Arrays
 - Unmanned Vehicle Technology



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Minelab Countermine Competitive Advantage



- Leading technology to find minimum metal Mines in mineralised soils
- Test Reports
 - IPPTC (International Pilot Project for Technology Co-operation) Report Cambodia 2001
 - *Minelab rated best overall*
 - STEMMD (Systematic Test and Evaluation of Metal Detectors) Mozambique 2005
 - *Minelab rated best overall*
 - STEMMD Croatia 2006
 - *Minelab rated best overall*
 - BAM (Bundesanstalt für Materialforschung und-prüfung (German: Federal Institute for Materials Research and Testing)) Germany 2007
 - *Minelab had best Probability of Detection (PD), lowest False Alarm Rate (FAR)*



Minelab Summary



- Minelab has outperformed Codan's acquisition expectations in the first 4 months of ownership.
- Minelab is forecast to do equal to or better than our acquisition expectations for 08/09.
- There are significant synergies that will be unlocked over the next 12 months.
- It is a Growth Market.
 - Changing Demographics in Target Market Worldwide.
 - Growing Interest by Consumers.
- Minelab serves the Sophisticated Metal Detection Market with Technically Advanced Products and Solutions.
- *Minelab has been an excellent acquisition for Codan.*

CLEVER PRODUCTS – GLOBAL MARKETS



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