

27 January, 2015

Codan Limited  
ABN 77 007 590 605  
81 Graves Street  
Newton SA 5074  
Australia

PO Box 96  
Campbelltown SA 5074  
Australia

**COMPANY ANNOUNCEMENTS PLATFORM  
AUSTRALIAN SECURITIES EXCHANGE**

**Press Release**

**Minelab opens new retail centre in Dubai, UAE:**

**Codan subsidiary to focus on expanding Middle East and Africa business**

Minelab Electronics today officially opened the Minelab MEA General Trading LLC facility in the Deira district of Dubai, representing a major strategic advancement for the Gold division of its worldwide business.

“Dubai is the key hub for gold business in the Middle East and Africa. Our new centre recognises our success with the artisanal small scale miners of Africa. The move will position Minelab to conduct business into this growing and diverse region for the next decade,” Minelab general manager Peter Charlesworth said.

“We will now be able to work more closely with our dealer network and build on the success of our anti-counterfeit campaigns with the support of the Dubai Department of Economic Development and Dubai Police.”

Minelab, part of the Codan Group of Companies since 2008, is the world leader in providing metal detecting technologies for consumer, humanitarian demining, and military needs. Through devotion to research and development and innovative design, Minelab is a major world manufacturer of handheld metal detector products. Over the past 20 years, Minelab has introduced more innovative and practical technology than any of its competitors and has taken the metal detecting industry to new levels of excellence. For more information, please go to: <http://www.minelab.com/usa/corporate>.

**FOR ADDITIONAL INFORMATION, PLEASE CONTACT:**

Sarah Emms  
Manager, Investor Relations  
Codan Limited  
(08) 8305 0311