

ASX ANNOUNCEMENT

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CODAN LIMITED SUBSIDIARY, MINELAB ELECTRONICS PTY LTD, SECURES US\$5.5 MILLION CONTRACT FOR LAND-MINE DETECTION EQUIPMENT

Codan Limited (ASX: "CDA") advises that its wholly owned subsidiary, Minelab Electronics Pty Ltd, has won a A\$6 million (US\$5.5 million) contract to supply India's Ministry of Home Affairs with 3000 of its internationally-renowned land-mine detectors.

Minelab's flagship F3 mine detectors will be used throughout India by para-military forces for the detection of land-mine and improvised explosive devices as part of the country's routine security operations.

Minelab has successfully penetrated markets in 50 countries throughout the world with its metal and mine detection equipment.

Winning a competitive tender in the Indian market is further testament to Minelab's global reputation for excellence and innovation in these products. The contract is one of the largest awarded throughout the world for any countermine product over the past decade. It establishes Minelab as a major supplier of metal detection equipment to the Indian subcontinent.

The successful contract negotiations followed comprehensive comparative trials conducted by India's Ministry of Home Affairs, which sought to select the most capable metal detection technology available in the world for use in Indian conditions.

The first shipment of 500 F3 metal detectors will be sent to India in late November.

Minelab has been experiencing buoyant market conditions for its gold detection equipment, as well as the countermine detector.

Minelab's excellent contribution has contributed to a strong first quarter in the current financial year for Codan Limited overall. The Company will be providing more specific guidance to the market about Codan's performance as soon as results for the December half-year are clearer.



Michael Barton
Company Secretary
CODAN LIMITED
16th October 2009

About Minelab Electronics

Minelab Electronics was acquired by Newton-based global communications products specialist, Codan Limited (ASX: "CDA"), in March 2008.

Like its parent company, Minelab is an Australian-built, multi-award winning business that has successfully scaled world markets to command global leadership in its key areas of operation.

Based in Torrensville with sales and distribution offices in Ireland and the United States, the Company specialises in advanced electronic technologies.

It first entered the mine detection market in 1998 after its equipment was selected as the "detector of choice" by the Cambodian Mine Action Centre.

Over the past decade, Minelab has become a globally renowned supplier of equipment for use in the detection of land-mines and unexploded ordnance.

Supplying Non-Governmental Organisations (NGOs), commercial demining companies, military and para-military forces, its detectors currently operate in more than 50 countries.