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**COMPANY ANNOUNCEMENTS PLATFORM  
AUSTRALIAN SECURITIES EXCHANGE**

**SUCCESSFUL RAIDS ON COUNTERFEITERS OF MINELAB GOLD DETECTORS**

As stated in the FY14 Full Year Financial Report and Announcement, Codan continues to take strong action against the manufacturers and suppliers of counterfeit gold detectors into Africa.

The Board is pleased to report that the Company, in cooperation with local authorities, has completed a number of successful raids. After very careful investigation, these raids were conducted against manufacturers and suppliers of counterfeit Minelab-branded gold detectors in China and Dubai.

Raids were undertaken in China on manufacturers of counterfeit gold detectors which resulted in the seizure of product and the arrest and detention of the companies' owners by local authorities.

In addition, a raid was also completed in Dubai on the operations of a significant supplier of counterfeit gold detectors. This raid resulted in the seizure of Minelab-branded counterfeit detectors, parts and accessories with an estimated retail value of \$10 million, and the closure of that business.

These raids are considered to be a very positive step in our ongoing fight against the counterfeiters, however it is too early to determine the direct impact on our gold detector sales in the future. We remain committed to protecting our intellectual property across all markets and products.

A handwritten signature in blue ink, appearing to read 'M Barton'.

Michael Barton  
Company Secretary  
3 September 2014