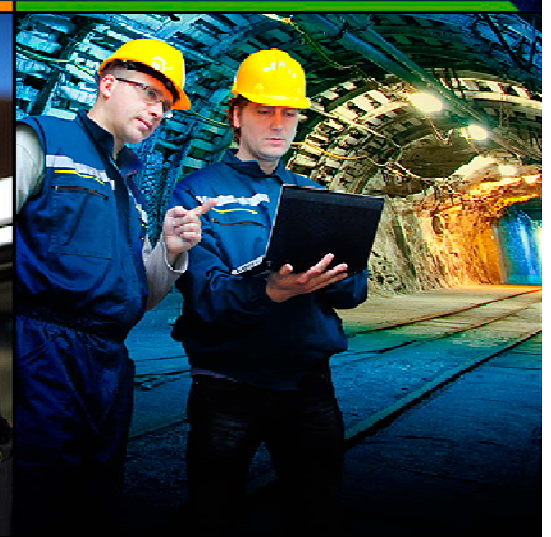
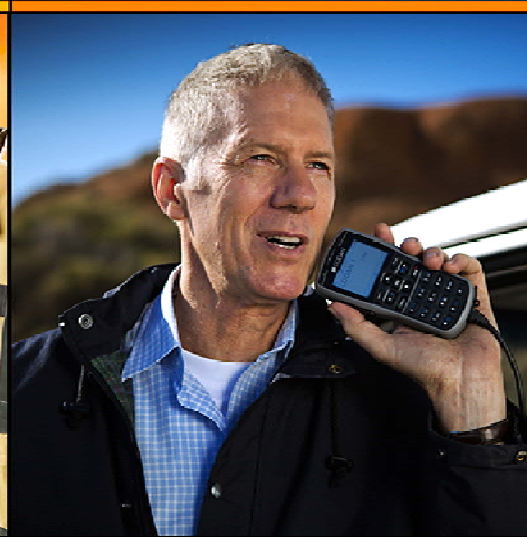


Investor Presentation

Donald McGurk
Managing Director and CEO

Michael Barton
Chief Financial Officer



Overview

Half year results

- Half-year revenue up 83% on previous corresponding period to \$135.9 million
- Record reported half-year net profit of \$26.5 million
- Underlying net profit increased from \$10.4 million to \$27.4 million
- Interim fully franked dividend of 6.0 cents per share – a 50% increase over FY12 interim dividend and 9% increase over FY12 final dividend
- Balance sheet continues to strengthen
- Second half of FY13 expected to be as strong as the first half

Total
revenue

\$135.9m

Underlying
net profit
after tax

\$27.4m

Interim fully
franked dividend

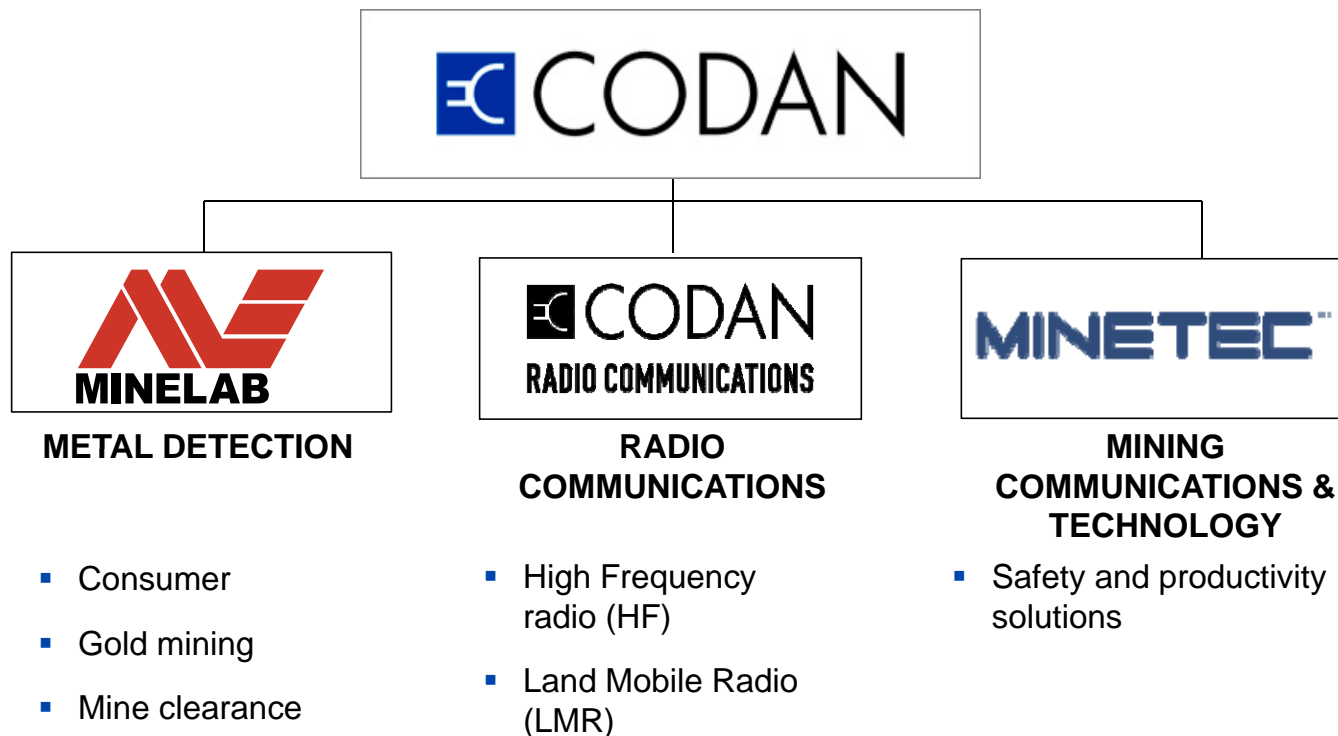
6.0 cps

Underlying
earnings per
share

15.8 cps

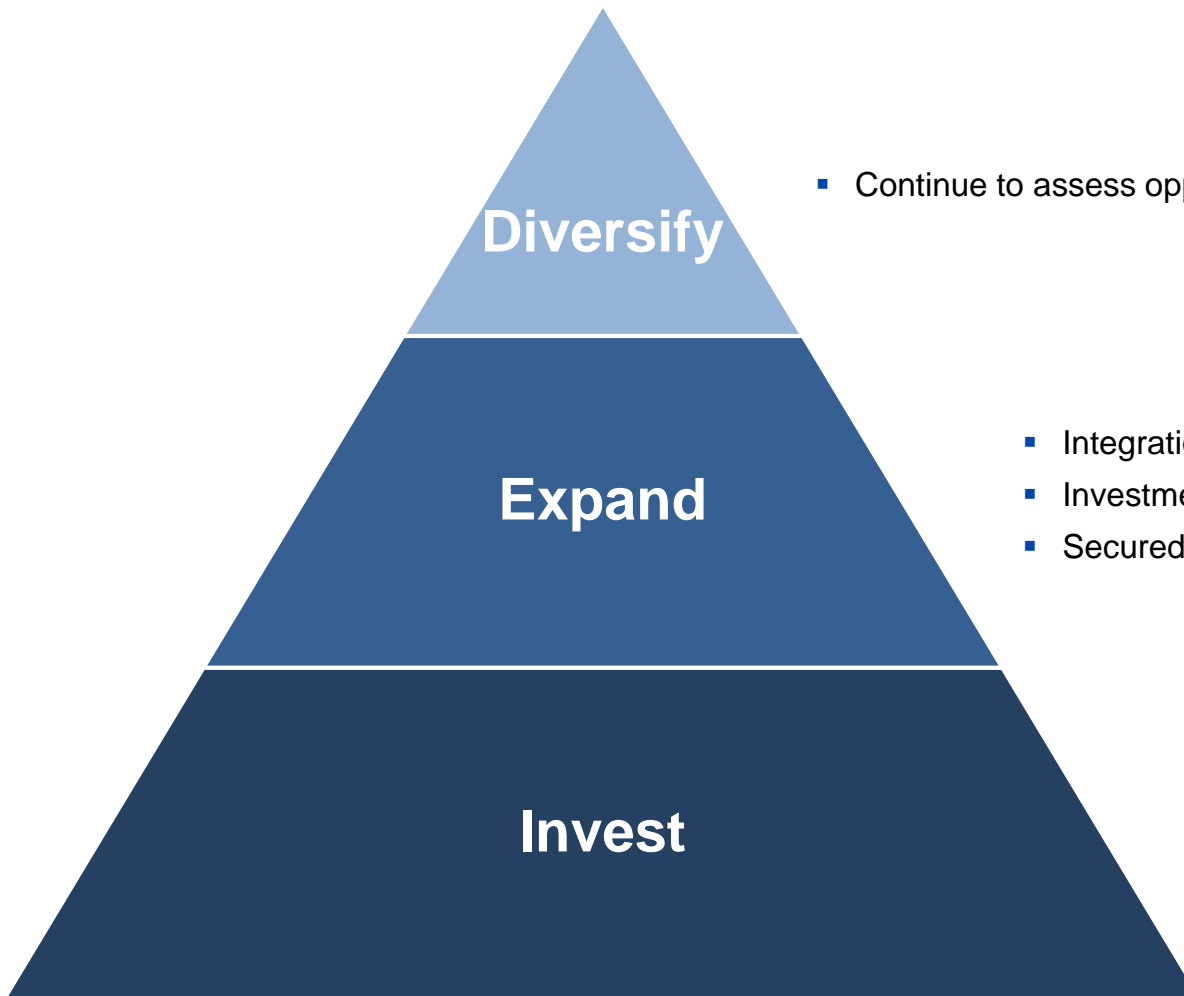
Best-in-Class Electronics Solutions Directed at Global Markets

- Codan is a leading designer and manufacturer of a diversified range of high value-added electronics products for global markets
- Our core products are metal detectors, radio communications systems and mining technology solutions
- We succeed by:
 - being expert designers and manufacturers of elaborately transformed electronics solutions
 - operating in global markets where others can't
 - offering the best value-for-money solutions to customers in our defined markets
 - committing to ongoing investment in new product development to maintain our competitive position



Delivering on Strategic Objectives

- growing the business organically and by acquisition

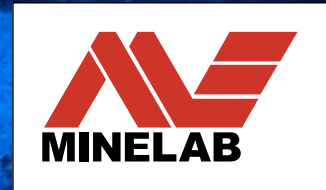


- Continue to assess opportunities

- Integration of land mobile radio business
- Investment in new market development – Africa and South America
- Secured exclusive licence over mine scheduling software

- First shipment of new software-defined radio (Envoy™)
- Increased R&D spending to develop the next wave of technologies
- Substantial investment in metal detector inventories

“World’s best metal detection technologies”



- Detection of gold nuggets, coins, treasure and artefacts
- Key customers include serious hobbyists, semi-professional prospectors and archaeologists

CONSUMER

Discovering Excitement

Are you interested in finding gold, coins, treasure or relics as a hobby or activity? Click here for Minelab’s full range of unbeatable metal detecting products for Hobby & Leisure.

[Products](#) | [Success Stories](#) | [Treasure Talk](#) | [Videos](#) | [Apps](#)



- Detection of gold as a commercial enterprise by small groups of prospectors

GOLD MINING

Find more Gold!

Are you an Artisanal Small Scale Miner (ASM) specifically looking to find gold as a living? Click here for Minelab’s range of superior performance gold detectors.

[Products](#) | [Prospecting](#) | [Community](#) | [Environment](#)



- Detection of land mines and unexploded ordnance by government and NGO demining organisations

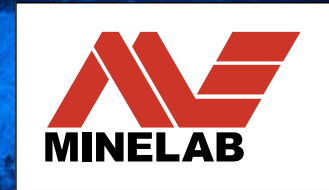
COUNTERMINE

Saving Lives

Click here for Minelab’s unique and patented metal detector technology for use in humanitarian demining operations.



Metal Detection

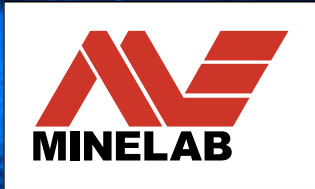


Revenue



FY13 objectives	Progress
Well positioned for another strong year	<ul style="list-style-type: none"> Performing at record levels Continued strong demand for gold detectors Significant sales growth in consumer products
Expand gold detector sales into more regions	<ul style="list-style-type: none"> New market development in Africa and South America Sales into new regions have surged Many more countries with promising geology
Increase marketing support in new and established markets	<ul style="list-style-type: none"> Increased advertising in major markets Expansion of retail distribution channels
Fast-track extensive product development roadmap	<ul style="list-style-type: none"> Continued investment in engineering Exciting new products under development

“World’s best metal detection technologies”



4 February 2013

- Recent discovery of a 5.5kg gold nugget in Ballarat at 60cms depth by a prospector using a Minelab GPX 5000 handheld gold detector illustrates the benefit of Minelab’s cutting-edge technology in the pursuit of gold. The Ballarat nugget was valued in excess of US\$300,000



20 December 2012

- Discovery of a gold nugget in Burkina Faso, within 1 hour of beginning prospecting with a Minelab X-TERRA 705 detector
- Found in an area which small miners had been panning for the previous 3 weeks

Gold Mining



Prospecting



Community



Environment



Radio Communications

- Leading designer and manufacturer of premium communications equipment for HF and LMR applications
- Over 100 years combined experience in developing radio solutions and support
- Complementary products - one distribution network

Markets



HUMANITARIAN



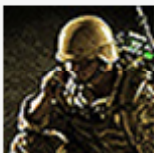
COMMERCIAL



PUBLIC SAFETY



SECURITY



MILITARY

Why High Frequency Radio?

- Long range communications
- Minimal infrastructure requirements
- Full mobility
- Interoperability
- Low cost of ownership
- Command and control
- Security of communications

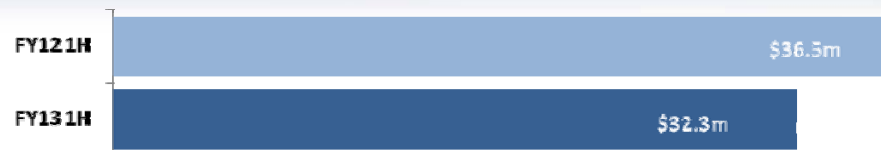
Why Land Mobile Radio?

- Short range coverage
- Permanent infrastructure for local coverage
- Full coverage in the local region
- Multivendor and multiagency interoperability
- Higher cost of ownership
- Centralised dispatching, command and control
- Encryption available

Radio Communications



Revenue

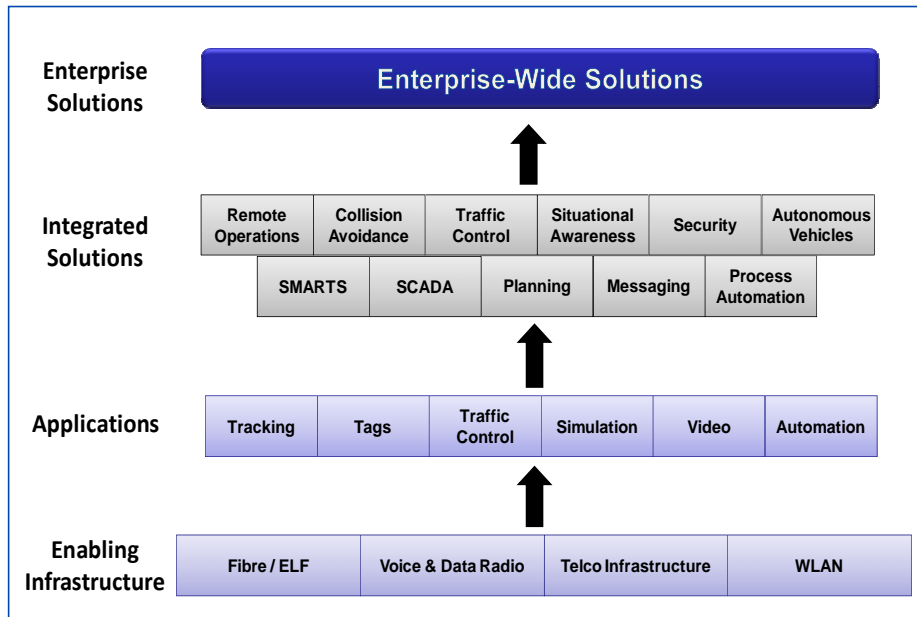


FY13 objectives	Progress
Target strong sales growth	<ul style="list-style-type: none"> Sales slowed due to delays with major project awards High dependence on US government funding, tough economic climate We continue to pursue many new project opportunities
Integrate Daniels business	<ul style="list-style-type: none"> Integration progressing to plan <ul style="list-style-type: none"> supply chain efficiencies achieved new organisational structure implemented Significant pipeline of LMR sales opportunities identified outside of North America
Consolidate presence in rapidly-growing emerging markets	<ul style="list-style-type: none"> Established regional presence in Middle East Progressing strategy in China, India and Central & Latin America
Introduce more advanced features to existing product suite	<ul style="list-style-type: none"> Software-defined radio (Envoy™) delivered to the market Ongoing development of advanced HF and LMR features

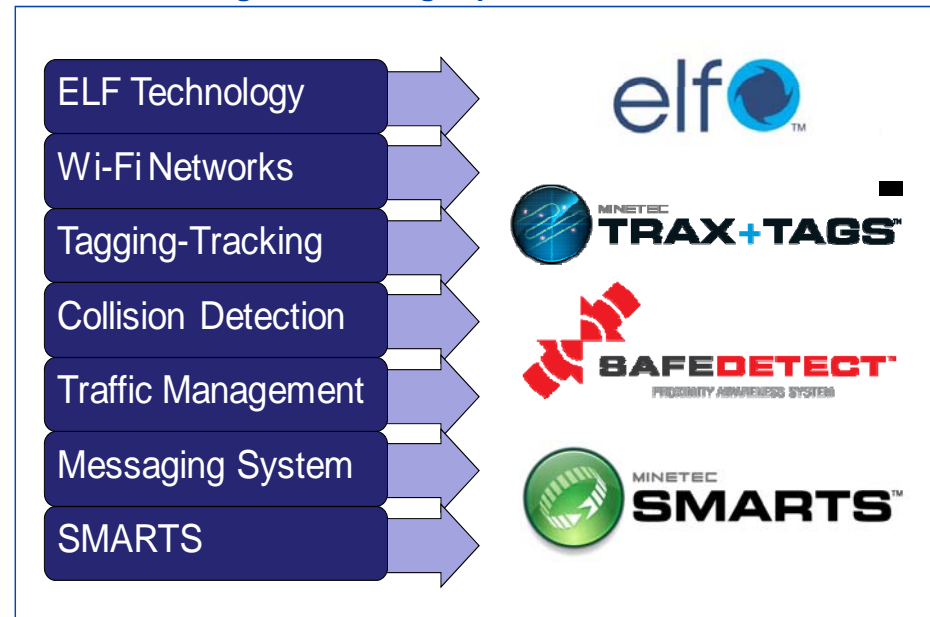
Miner Proof Products – Mine Ready Engineering

- Enterprise-wide communications and technology solutions for the mining sector
- Specialised underground data and voice communications technologies
- Collision detection technology focused on mine safety
- Productivity improvement scheduling software “SMARTS” for the development phase of underground mines

Minetec vertical growth



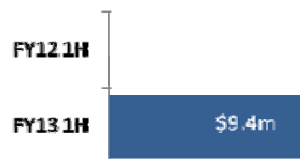
Hardrock underground mining capabilities



Mining Communications and Technology

MINETEC™

Revenue

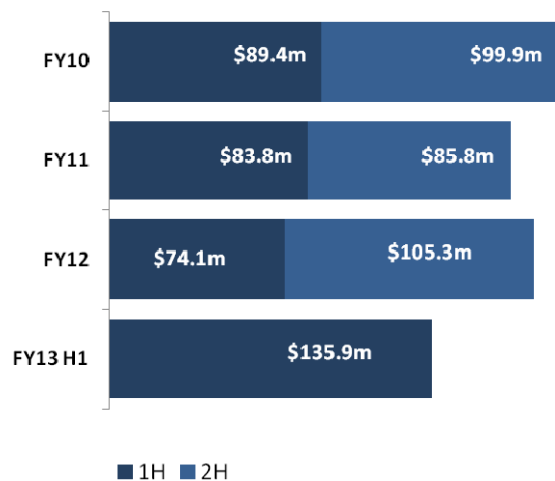


FY13 objectives	Progress
Continue to invest in new products and technology	<ul style="list-style-type: none"> Transition to higher value-add software solutions Significant investment in technology research and product development Secured exclusive license for mine scheduling software
Successfully commission technology to key customers	<ul style="list-style-type: none"> Key reference sites well advanced Mine scheduling and asset tracking technology installed at reference sites Initial volume sales of Safe Detect product imminent
Scale-up the business to meet increased demand and implement improved management processes and systems	<ul style="list-style-type: none"> New General Manager to lead the division New products now developed to Codan-approved standards

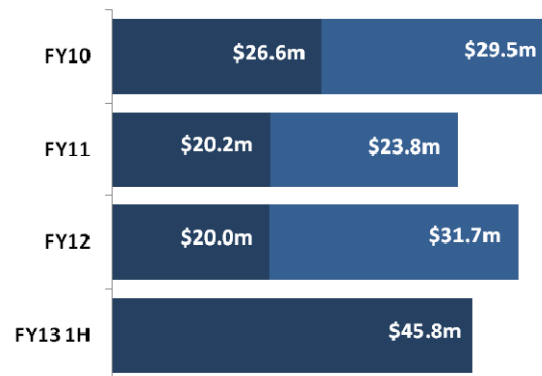
FY13 H1 Profit and Loss

- Total revenue of 135.9 million (83% increase over FY12 H1)
- Driven by continued strong growth of metal detector sales and acquisitions
- Underlying net profit of \$27.4 million is another record for the company (163% increase over FY12 H1)

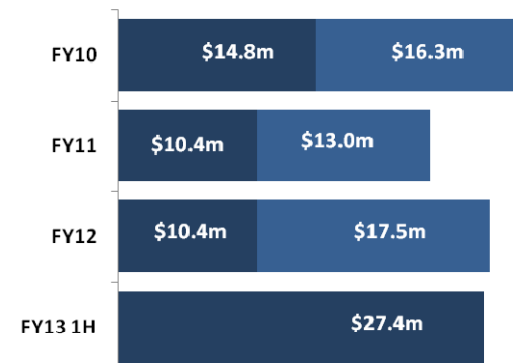
Revenue



EBITDA*



NPAT*

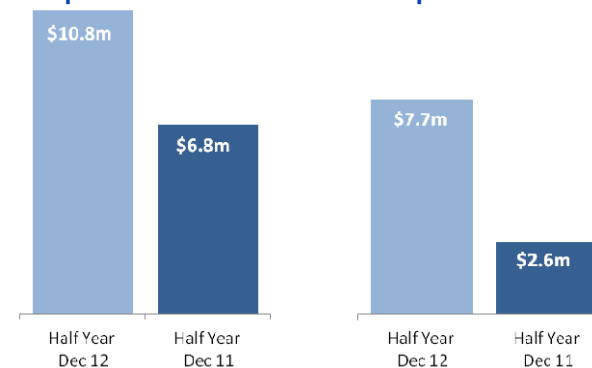


* All profitability measures refer to underlying profit

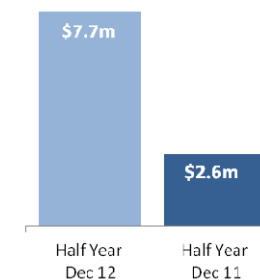
FY13 H1 Profit and Loss

Underlying business performance	Half Year Dec 12		Half year Dec 11		
	\$m	% to sales	\$m	% to sales	% change
Revenue	\$135.9	100%	\$74.1	100%	83%
<i>Underlying business performance</i>					
EBITDA	\$45.8	34%	\$20.0	27%	133%
EBIT	\$39.9	29%	\$16.3	22%	145%
Net interest	(\$0.9)		(\$1.7)		
Net profit before tax	\$39.0	29%	\$14.6	20%	166%
Underlying net profit after tax	\$27.4	20%	\$10.4	14%	163%
Statutory net profit after tax	\$26.5		\$9.9		168%

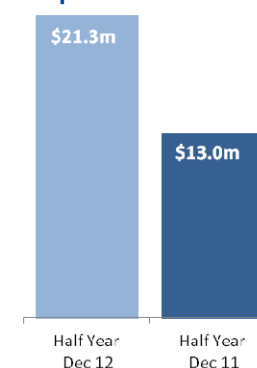
Administrative expenses



Engineering expenses



Sales and marketing expenses



- Strong profit margins maintained
- Expenses increased due to:
 - inclusion of acquired companies, increased integration and restructuring costs
 - record revenue and profitability levels
 - increased investment in new product development, higher sales-based payments for intellectual property acquired in 2008 and increased amortisation from new product releases

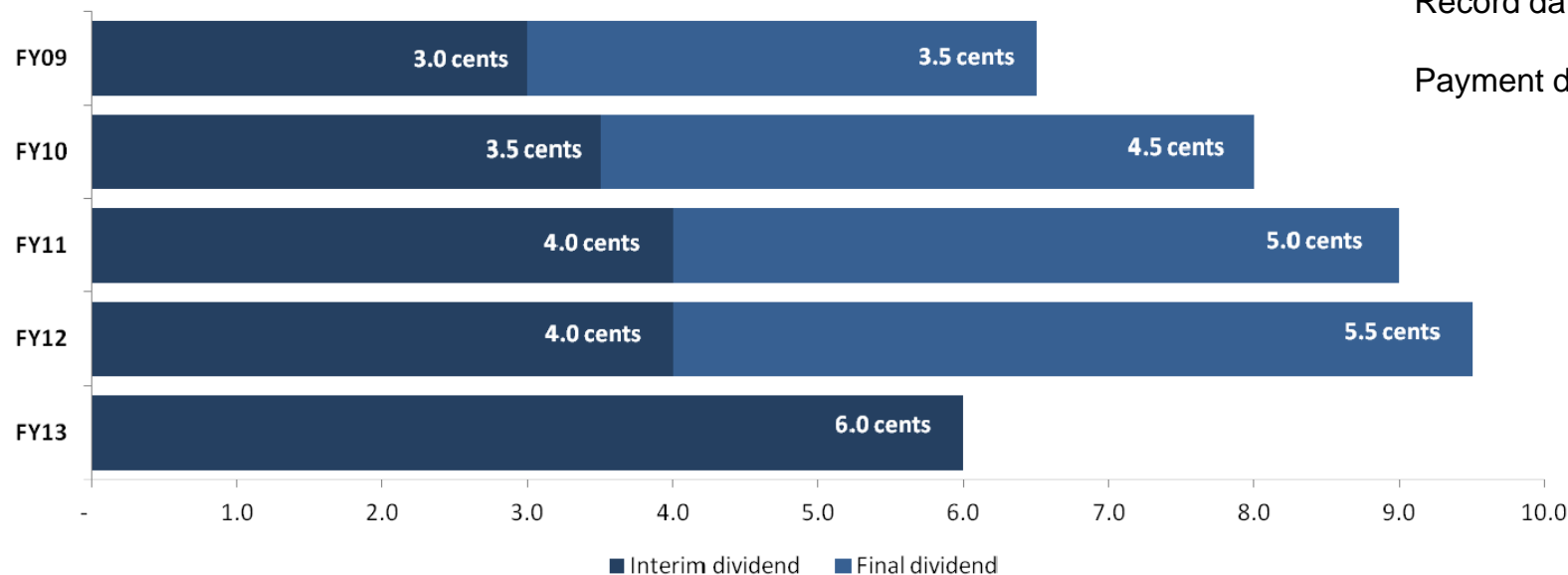
Capital Position

- Strong balance sheet and conservative financial position
- Net debt increased marginally from \$16 million to \$18 million since June 2012
 - substantial investment in rebuilding Minelab inventories
 - partly debt-funded the acquisition of Daniels Electronics
- Significant debt facilities remain available to fund further acquisitions and strategic initiatives

	Dec-12	Jun-12
	\$m	\$m
Receivables	\$29.1	\$22.8
Inventories	\$29.6	\$12.0
Payables	(\$41.3)	(\$35.9)
Total working capital	\$17.4	(\$1.1)
Property, plant & equipment	\$20.2	\$20.0
Product development	\$26.5	\$23.3
Intangible assets	\$87.2	\$66.9
Other assets	\$4.1	\$2.3
Other liabilities	(\$22.8)	(\$15.8)
Net assets before debt	\$132.5	\$95.2
Net debt	(\$18.0)	(\$16.2)
Net assets	\$114.5	\$79.4

Dividends and Shareholder Base

Fully franked dividends (cents)



Record date: 15 March 2013

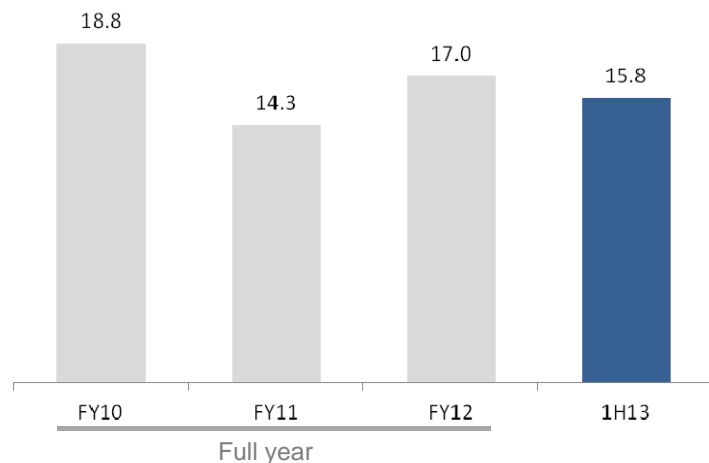
Payment date: 2 April 2013

- Interim fully franked dividend of 6.0 cents per share – a 50% increase over FY12 interim dividend and 9% increase over FY12 final dividend
- Daily share trading volumes are increasing as the share register opens up

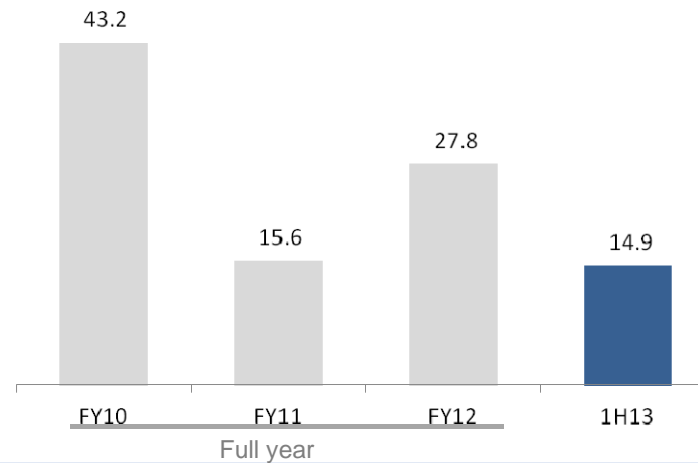
CDA:	1H12	2H12	1H13
Average daily volume of shares traded	19,595	24,845	410,850

Key Ratios

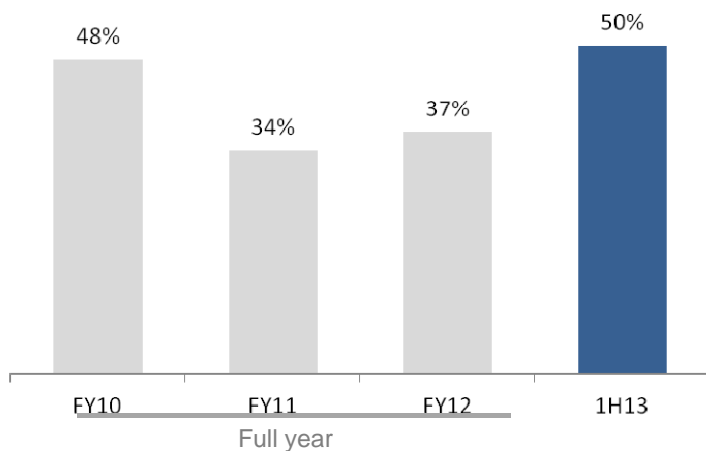
Underlying earnings per share (cents)



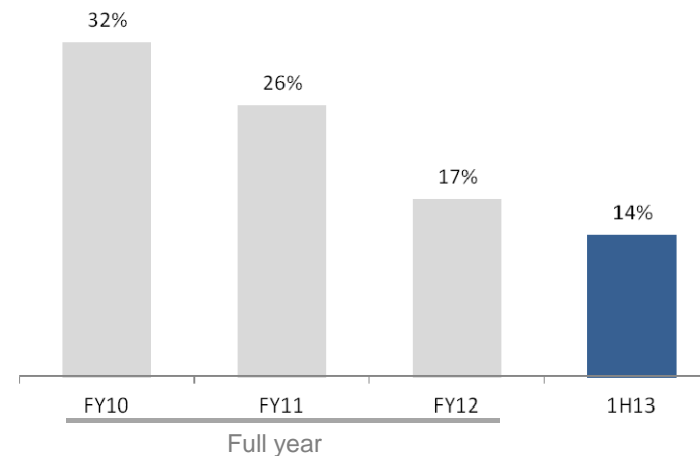
Free cash flow (\$m)²



Return on equity (%)¹



Gearing (%)³



¹Return on equity calculated as previous 12 month underlying NPAT / average equity over the previous 12 months

²Free cash flow = operating cash flow + interest – cash outflow for product development, IP acquisition and capital expenditure

³Gearing calculated as net debt / net debt plus equity