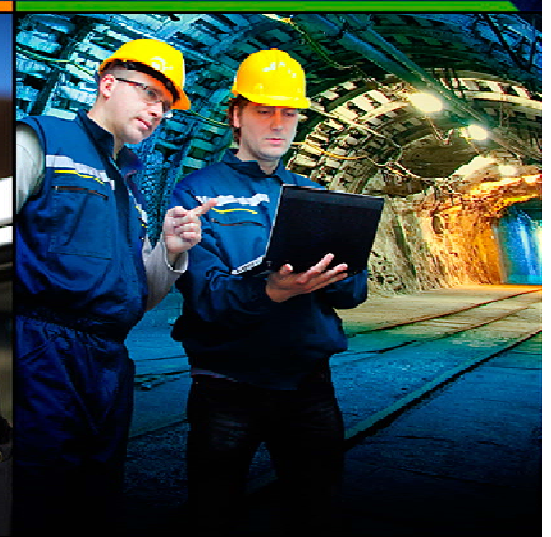
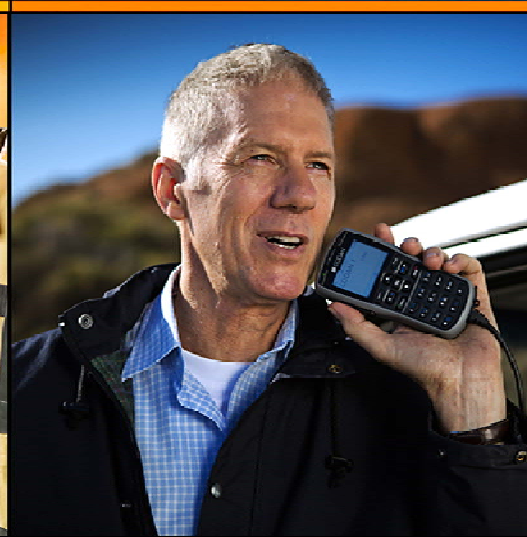


Presentation to JP Morgan's Emerging Companies Conference

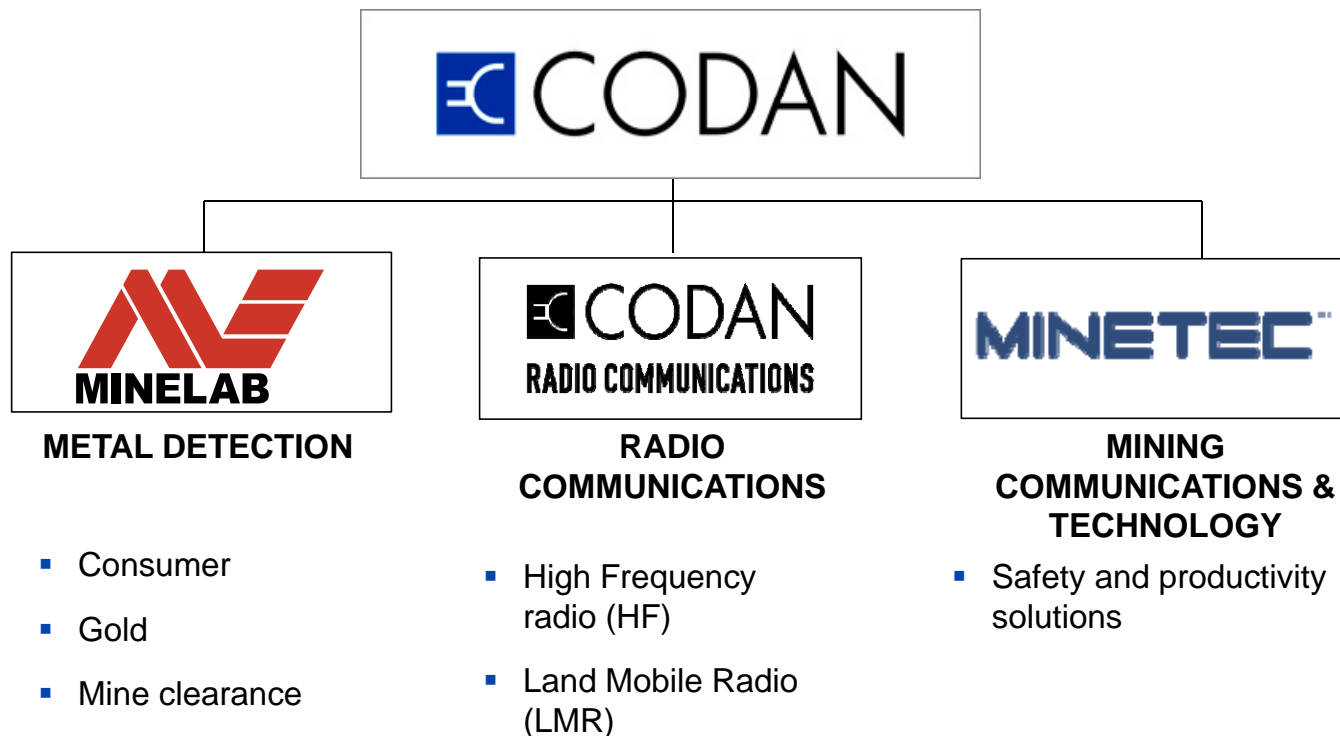
Michael Barton
Chief Financial Officer



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Best-in-Class Electronic Solutions Directed at Global Markets

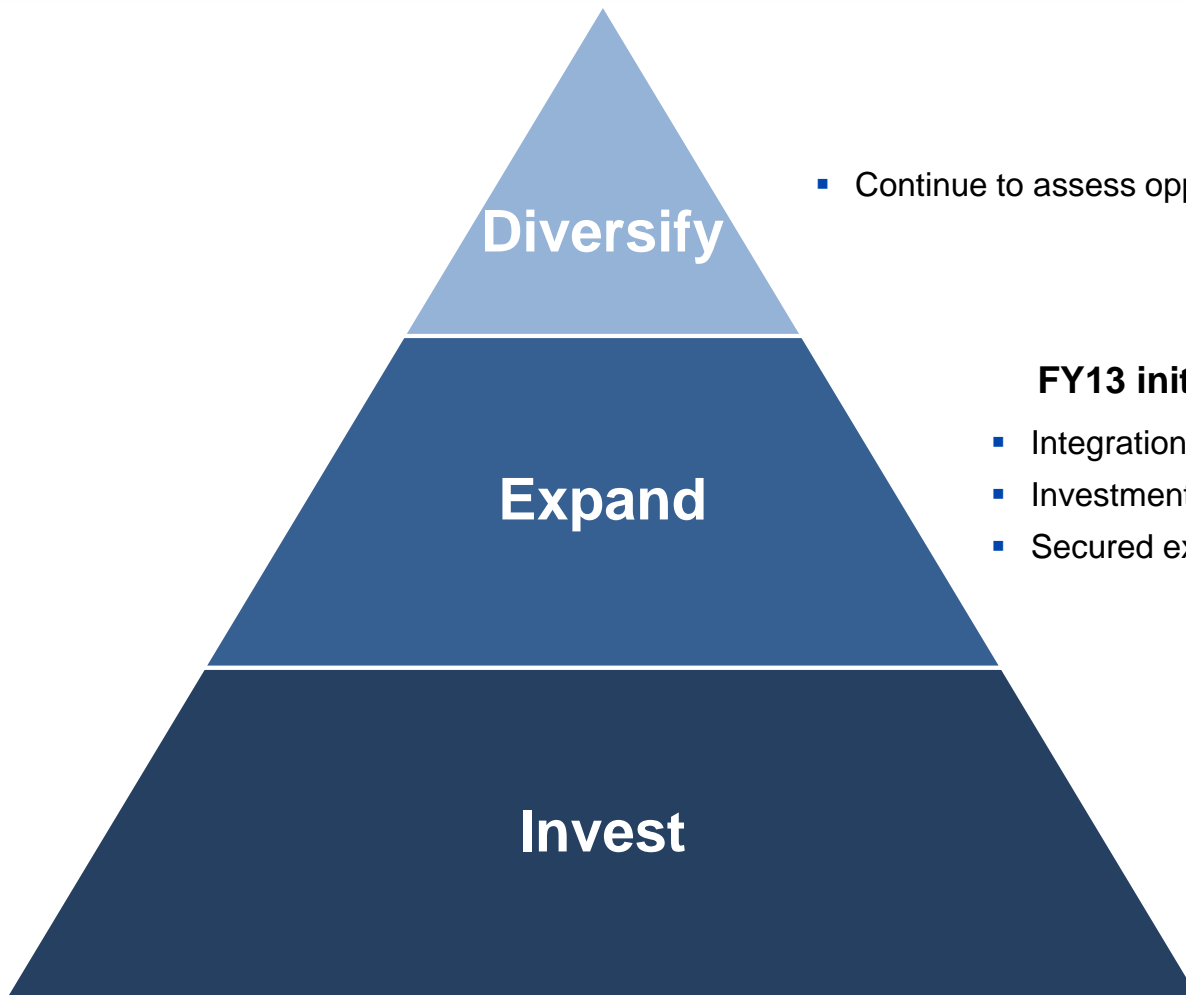
- Codan is a leading designer and manufacturer of a diversified range of high value-added electronics products for global markets
- Our core products are metal detectors, radio communications systems and mining technology solutions
- We succeed by:
 - being expert designers and manufacturers of elaborately-transformed 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

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- Continue to assess opportunities

FY13 initiatives:

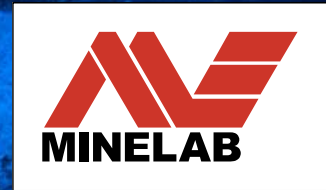
- Integration of land mobile radio business
- Investment in new market development – Africa and South America
- Secured exclusive licence over mine scheduling software

FY13 initiatives:

- 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

Minelab

“World’s best metal detection technologies”



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- 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](#)

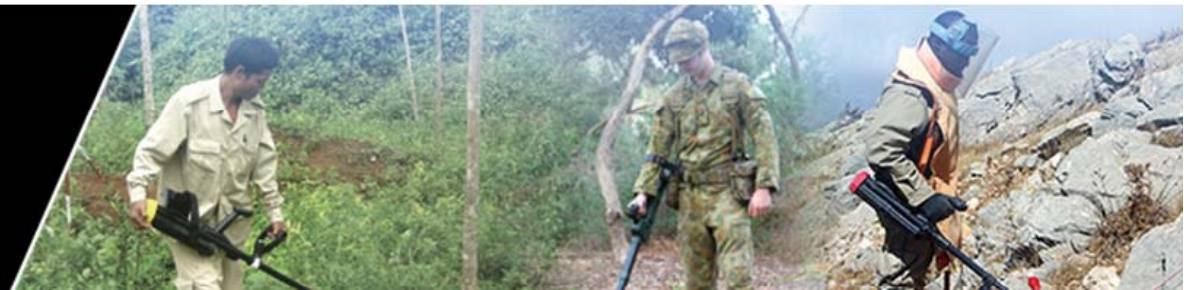


- Detection of land mines and unexploded ordnance by government and NGO demining organisations

COUNTERMINE

Saving Lives

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



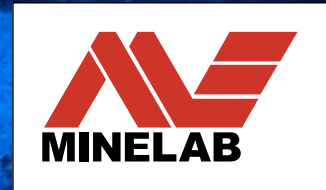
www.minelab.com

MINETEC



CODAN
RADIO COMMUNICATIONS





Metal detection products for hobby & leisure in developed countries - detecting gold, coins, treasure and relics



CTX 3030

Today was a good day in that I scored the Trifecta! Copper, silver and gold! I suppose you could call it a "grand-slam"

- Randy Horton



Excalibur II

"One of my best finds is this 18K gold ring with over 50 small diamonds and a 1 carat diamond on top"

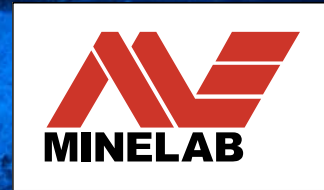
- Ron L - British Columbia, Canada



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Gold Detection Products



Superior performance gold detectors used for small scale gold mining in the emerging world



Prospecting



Community



Environment

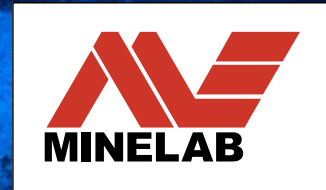


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Countermine Products



Metal detector technology used for demining operations

F3 Compact



F3 Mine Detector

"We know that when searching for mines, F3 has the highest probability of detection..." Adel M. El-Nadi, Cairo University

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Radio Communications

- Leading designer and manufacturer of premium communications equipment for High Frequency and Land Mobile Radio applications
- Acquired Daniels Electronics in August 2012 - over 100 years of combined experience in developing radio solutions and support
- Complementary products - one distribution network

Markets



HUMANITARIAN



COMMERCIAL



PUBLIC SAFETY



SECURITY



MILITARY

High Frequency Radio

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

Land Mobile Radio

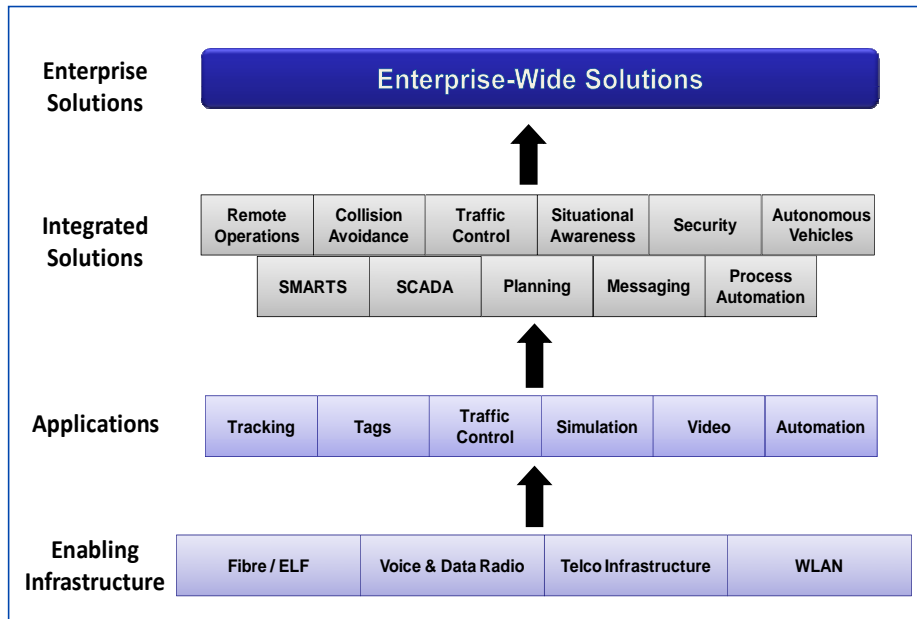
- Short range coverage
- Permanent infrastructure for local coverage
- Full coverage in the local region
- Multi-vendor and multi-agency interoperability
- Higher cost of ownership
- Centralised dispatching, command and control
- Encryption available

Mining Communications and Technology

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



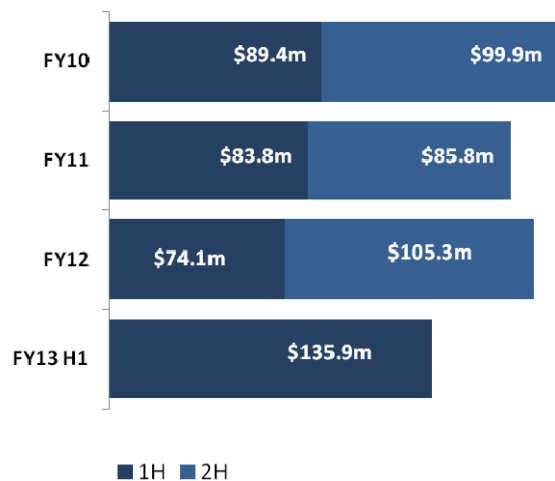
Hardrock underground mining capabilities



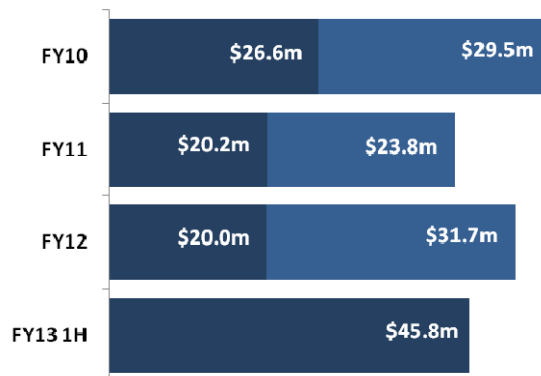
FY13 H1 Profit and Loss

- 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)

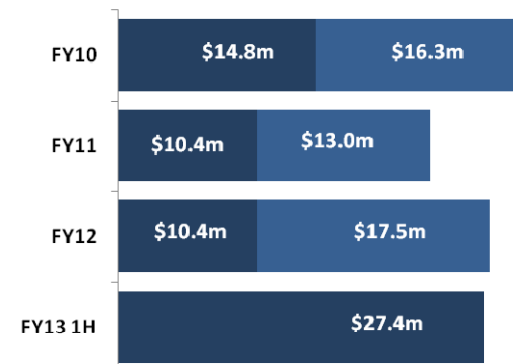
Revenue



EBITDA*



NPAT*

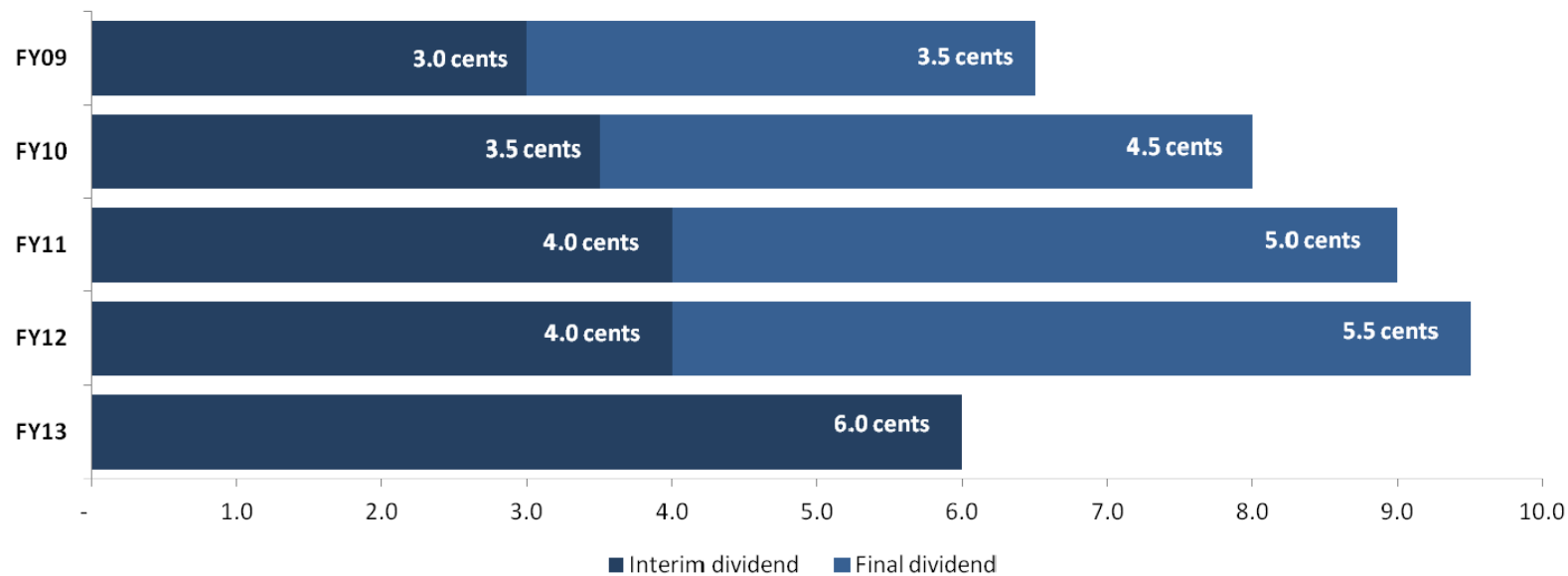


* All profitability measures refer to underlying profit

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Historical Dividend

Fully franked dividends (cents)

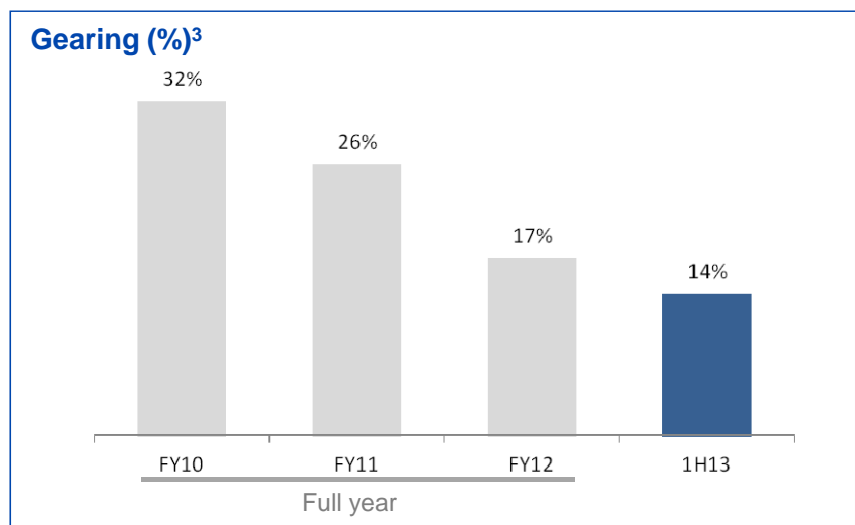
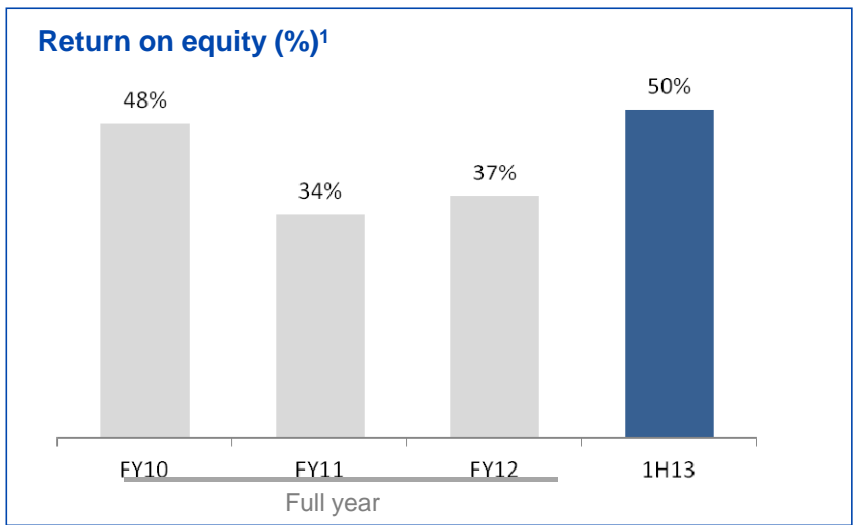
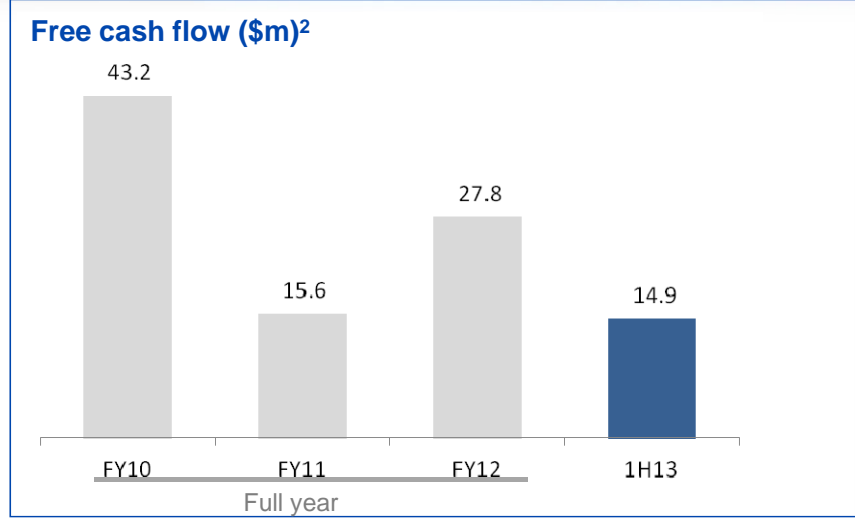
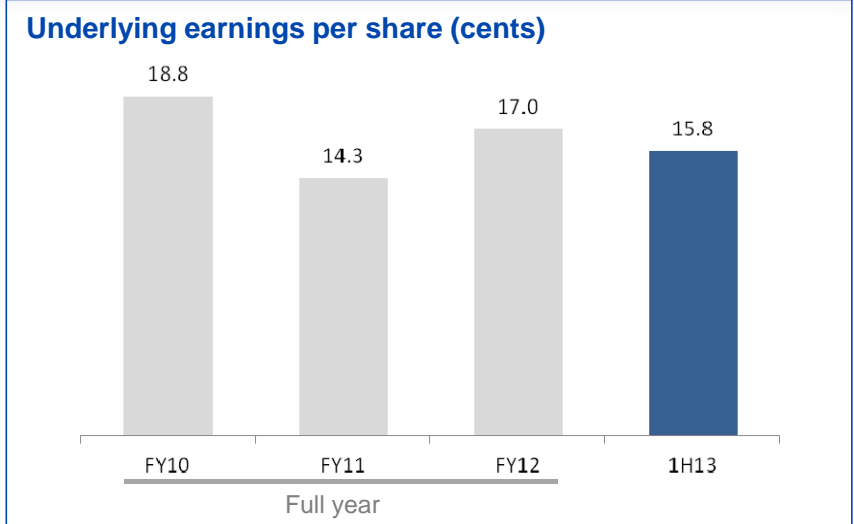


- Interim dividend increase 50% to 6.0 cents per share

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Key Ratios

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¹Return on equity calculated as previous 12 month underlying NPAT / average equity over the previous 12 months
² Free 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

Codan – Key Drivers

1) Exposure to global markets

- Activity in 150 countries across the globe
- Long history of success in emerging markets

2) Superior technology and market leading brands

- Development and manufacture of sophisticated electronics products and software
- Patented world's-best metal detection technology

3) Culture of continuous improvement

- Ongoing investment in future product technologies
- Harnessing the ideas and creativity of employees

4) Positioned for future opportunities

- Strong balance sheet
- Leveraging operational excellence and market reach in global markets

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Thank you

Please direct any queries to:

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