



3 August 2016

Codan Limited
ABN 77 007 590 605
Technology Park
2 Second Avenue
Mawson Lakes SA 5095
Australia

COMPANY ANNOUNCEMENTS PLATFORM
AUSTRALIAN SECURITIES EXCHANGE

**MINETEC WINS \$1.8 MILLION CONTRACT FOR DEPLOYMENT OF
UNDERGROUND TRACKING TECHNOLOGIES**

Minetec, a wholly owned subsidiary of Codan Limited, has entered into a \$1.8 million contract with RUC Cementation Mining Contractors Pty Ltd for the delivery of high precision tracking, visualisation, task management and proximity detection solutions in a Western Australian mine owned by a subsidiary of Saracen Mineral Holdings Limited (ASX:SAR).

This technology allows underground miners to 'stop working in the dark'; the Minetec solution is enabled by WASP, the world's most reliable underground GPS and wireless communication system. When WASP is combined with our proprietary SMARTS™ task management system, it allows underground miners to solve difficult production problems in real time.

This contract validates Minetec's stated strategy of targeting underground hard-rock gold, copper and diamond mines with a unique technology platform providing enhanced tracking, safety and productivity. The system utilises Minetec's sub-metre tracking and proprietary task management software, SMARTS™.

The revenue will be realised during FY17.

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

On behalf of the Board

Michael Barton
Company Secretary

Codan is an industrial technology company that provides robust technology solutions that solve customers' communications, safety, security and productivity problems in some of the harshest environments around the world. Our customers include United Nations organisations, mining companies, security and military groups, government departments, major corporates as well as individual consumers and small-scale miners.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:-

Donald McGurk
Managing Director & CEO
Codan Limited
(08) 8305 0392

Michael Barton
Company Secretary & CFO
Codan Limited
(08) 8305 0392