



23 December 2004

**CODAN LIMITED**

**ANNOUNCEMENT – CHANGES OF DIRECTORS**

As was foreshadowed at the Annual General Meeting in November, the Board wishes to announce the retirement of Mr. Leon Davis as a director, effective immediately. Mr. Davis has been a director of Codan since July 2000 and has been a very special contributor to our work over that time. The Board sincerely thanks Mr. Davis for his contribution over the past four and a half years.

As we also foreshadowed at the Annual General Meeting, the Board is pleased to announce the appointment of Dr. David Klingner to the Board, effective immediately. Dr. Klingner, a Geologist, recently retired from Rio Tinto Limited where he was responsible for Rio's worldwide exploration activities, and where he gained a great deal of experience in the establishment and management of overseas operations.

These changes are part of the Board's succession planning, as outlined in our 2004 Annual Report.

On behalf of the Board

David Hughes  
Company Secretary