



CODAN

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ASX ANNOUNCEMENT

CODAN COMPLETES \$10 MILLION MINETEC ACQUISITION 3 JANUARY 2012

Codan Limited (ASX: "CDA") is pleased to announce the successful acquisition of Perth-based company, Minetec Pty Ltd.

Plans to acquire Minetec for approximately \$10 million were previously announced by the Codan group on 22 December 2011.

The acquisition, which was completed today, has been funded entirely from Codan's existing debt facility.

Michael Barton
Company Secretary