

24 November 2005

**ANNOUNCEMENT
RE: THE SALE OF FOAM BUSINESSES**

Further to previous announcements regarding Joyce Corporation Ltd's ("Joyce Corporation") sale for approximately \$16 million of its polyurethane foam and polystyrene manufacturing activities to Sheela Foam Private Limited ("Sheela Foam") of India, the Directors of Joyce Corporation today announced that Sheela Foam has informed Joyce Corporation that, it is satisfied with and has completed, its final due diligence on the foam businesses.

The sale needs to be approved by shareholders at the Annual General Meeting on 29 November 2005. However proxies in excess of 50% of the total voting rights have already been received in support of the sale.

Following approval by shareholders, settlement is scheduled to follow on 30 November 2005.

Further details will be presented at the AGM.

D A Smetana
Chairman