

6 August 2009

Company Announcement Office  
Australian Stock Exchange Limited  
Level 4, Stock Exchange Ltd  
20 Bridge Street  
SYDNEY 2000

### **Sale of Queensland Property & Year End Update**

The Directors of Joyce Corporation Ltd today announced that they had accepted an offer for the sale of the Group's 3.4 hectare property in Brendale near Brisbane for \$7.75M.

The Agreement is subject to a Due Diligence period of thirty days. Settlement is to be prior to 30 June 2010.

Proceeds from the sale will be used to retire debt and release funds for the Group to make further strategic acquisitions or investments.

The sale price is consistent with independent valuations received, however is below the book value of \$9M which reflected a previous offer that has been terminated in April 2009. Independent valuations on the Group's New South Wales property, as required under current accounting standards, also require a write down in the year end accounts. The total property write down is expected to be approximately \$2.5M before tax.

The trading profit in the second half of the year showed significant improvement on the results reported at 31 December 2008 and the underlying operating profit after tax (that is, excluding property and one off non-recurring items) improved from the year ended 30 June 2008.

Final audited results will be reported by 31 August 2009.

D A Smetana

Chairman

For further information, please contact:

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