

25 November 2008

**SALE OF QUEENSLAND PROPERTY FOR \$9M**

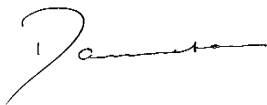
The Directors of Joyce Corporation Ltd today announced that they had reached agreement with a purchaser for the sale of the Group's 3.4 hectare property in Brendale near Brisbane for \$9M. The sale will result in a \$0.5M profit over the valuation at 30 June 08.

The Agreement is, in the first instance, an Option Agreement until an acceptable Due Diligence process has been completed, upon which the Agreement becomes unconditional. The Due Diligence must be completed on or before 30 June 2009.

On settlement, debt will be reduced by more than \$7.5M after providing for capital gains tax. As a consequence gearing will be reduced to less than 15%. The sale will underpin substantial financial security during the present economic environment. In addition, the release of the funds will enable the Group to make further strategic acquisitions / & or investments as opportunities emerge.

The Company retains its substantial industrial property in Moorebank near Sydney NSW.

Yours sincerely



DAN SMETANA  
Chairman