

# Joyce Corporation Ltd

ACN 009 116 269 ABN 80 009 116 269

10 February 2012

Att: Manager ASX Market Announcements

Re : Joyce Convertible Notes Conversion Acceptances.

Joyce Corporation Ltd (Company) advises that there has been 100% take-up of the third tranche of convertible notes with a first anniversary date of 31<sup>st</sup> January 2012.

To date, total acceptances are 99.9% of the allocated Convertible Notes. A further 1,352,126 new Joyce Corporation Ltd ordinary shares will be issued and the associated 405,639 CN's cancelled. The new share issue will occur within 14 days of the closing date for acceptances.

There is one further tranche due 28<sup>th</sup> February 2012 for which early acceptances for conversion on the first anniversary have been strong with full conversion anticipated.

Note-holders have an opportunity to convert their Notes to shares at their first 12 month anniversary date at 30 cents per share rate. After the first anniversary of issue, a weighted Average traded price is used to determine the prevailing trading conversion price. After the conversion of the third tranche a total of \$102,254 convertible notes remain.

Should all Convertible Notes be converted the net debt to shareholders funds as at the 30 June 2011 would have been a conservative 22.7%

Further enquiry can be made with Mr Keith Gray our company secretary on [kgray@joycecorp.com.au](mailto:kgray@joycecorp.com.au) or by telephone 08 94551055

Executive Director

Anthony Mankarios