

ASX ANNOUNCEMENT

30 December 2024

Monthly Activity Report for November 2024

Papyrus Australia Ltd (ASX:PPY) is pleased to report its activities pertaining to the month of November 2024 and the November monthly Appendix 4C cash flow report released to the market on 30 December 2024.

Highlights

- New Services Engagement with L39 to support the Vietnam project
- New non-Executive Director appointed to the board
- PPY AGM and stakeholder presentation
- \$131k R&DTI loan secured

Papyrus Australia Ltd

1. Papyrus engaged cornerstone investor L39 Capital Pty Ltd to support the development and delivery of the Joint Venture (JV) agreement with Thanh Dung Co in Vietnam. The JV with Thanh Dung Co Ltd is for the commercialisation and deployment of Papyrus' latest Australian patent pending phase 2 technology in Vietnam. L39 will leverage its extensive network of investors to secure the necessary funding for the execution of the JV and further commercialisation projects. The agreement comprises milestones including location and partner due diligence, execution of the operating structure/management system and business plan and establishing the JV entity to operate as an independent commercial entity locally and internationally.
2. Mr Jim (Zhaojing) Huang was appointed as non-Executive Director to the Papyrus Australia Board. Mr. Huang brings a unique blend of expertise in the Asia-Pacific region spanning engineering, technology, finance and experience in cross-border M&A, corporate advisory, capital-raising and introducing innovative technologies in the waste processing and recycling sectors.
3. The Papyrus Annual General Meeting was held in November and all resolutions were carried. The Chief Operating Officer Mr Daniel Schmidt presented the Papyrus Commercialisation Roadmap. [Papyrus Commercialisation Roadmap November-2024](#)
4. The projects horizon for 2025 includes the establishment of a Phase 2 Technology prototype in Australia and a Phase 2 Technology commercial demonstration plant in Australia in addition to the development of the PPY JV commercial plant in Vietnam.

Papyrus Australia Financial comments

Papyrus Australia received loan funds of \$ 131,136 in November 2024 from Radium Capital against the future FY25 R&D Tax Incentive, as part of the Australian Government Research and Development Tax Incentive Program (R&DTI).

5. During the month of November 2024, the following related party payments were made.

- \$ 3,583 to V P Rigano & Co Pty Ltd for reimbursement of expenses incurred by Vince Rigano as Company Director.

6. The expenditure reported for the month ending in November 2024 Appendix 4C cash flow report for Papyrus relates primarily to:

- Staff costs
- Audit and Compliance costs
- Other overhead related costs

In addition to the above items, the November Appendix 4C includes two abnormal items, namely,

- Payment for R&D activities carried out by PPYEg on behalf of Papyrus Australia Ltd ("PPY") for which payment for these services was offset against the intercompany loan.
- Payment of \$50,000 in legal fees associated with the Summons received by PPY (Summons Received by PPY ASX Announcement 24 September 2024 and Legal Proceedings Dismissed ASX Announcement 6 December 2024)

Except for the payment referred to above during the month, there was no other payment to an associate or a related party.

As approved by the Board.

ENDS