



ASX ANNOUNCEMENT

27 March 2025

Monthly Activity Report for February 2025

Papyrus Australia Ltd (ASX:PPY) is pleased to report its activities pertaining to the month ended 28 February 2025 and the monthly Appendix 4C cash flow report released to the market on 27 March 2025.

Executive Chair Overview

Since leading the Board of Papyrus, the previous challenging long journey has served as a pivotal step in accelerating the current commercialisation of our technology including reinforced importance of ultra focus and efficiency as we pursue our shared vision.

As we move forward, our efforts are now concentrated on successfully accelerated commercialisation of our novel technology and setting up the medium and long growth potential for our global footprint.

I am deeply confident in the professional capabilities and dedication of our small, yet highly skilled team. With their expertise and commitment, I am certain that we will navigate this important phase and position Papyrus for the success it is poised to achieve.

Our reporting framework is now aligned with the commercialisation roadmap presented at the AGM, which will better reflect and inform our shareholders of the immediate priorities that guide our work.

Highlights

- Progressing feasibility work for the proposed Vietnam Joint Venture
- Prototyping and testing Banana Fibre Board in flat product applications
- Ordered major equipment for the Rapid Prototyping and R&D Facility

Operational Activity

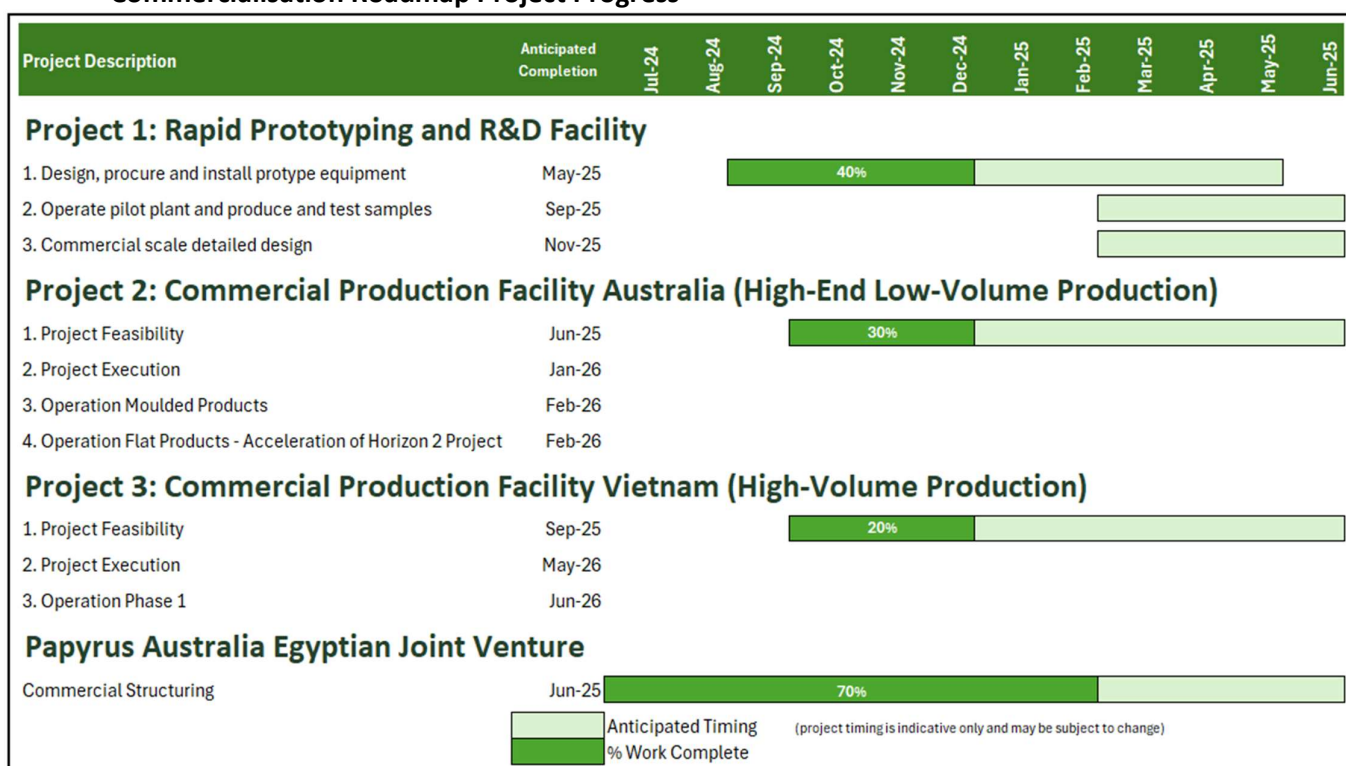
1. The feasibility work for the Joint Venture Project in Vietnam continued, with the due diligence and commercial modelling led by L39 Capital alongside Papyrus Executive Chair including a site visit to Vietnam is planned for March, to meet the Thanh Dung Co team and progress these milestones.
2. As part of the Rapid Prototyping and R&D Facility Project on our commercialisation roadmap, Papyrus has brought forward the prototyping and testing of flat products applications (originally a horizon 2 activity) due to an emerging commercial opportunity. This is a great opportunity to accelerate horizon 2 commercialisation activities and support the commencement of exploring opportunities to utilise banana fibre boards and flat products in a much larger range of applications.

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3. As part of the Commercial Production Facility Projects, Papyrus is prototyping 3 main products with potential offtake partners. These are focused on flat products (as indicated above) and thermoformed trays that can be used in food contact or similar applications.
4. The major equipment for the Rapid Prototyping and R&D facility in Adelaide has been ordered. This will enable rapid prototyping of commercially viable products.
5. Papyrus Australia Egyptian Joint Venture committee continues meetings with the management team in Egypt in relation to the commercial structuring.

Commercialisation Roadmap Project Progress



Financial Activity

6. During the month of February 2025, no related party payments were made.
7. The expenditure reported for the month ending in February 2025 Appendix 4C cash flow report for Papyrus relates primarily to:
- R&D related expenditure
 - Prototyping equipment procurement costs
 - Staff, travel, compliance and other overhead costs

There were no other payments to an associate or a related party.



Al Jawhari
Executive Chair
ENDS

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