

ASX Announcement

08 November 2024

Papyrus appoints a new Director to the Board

On behalf of the Board of Directors of **Papyrus Australia Ltd** (PPY), the Executive Chair Mr Al Jawhari is pleased to announce the appointment of a new non-Executive Director Mr. Jim (Zhaojing) Huang to the Board of PPY effective 08 November 2024.

Mr Huang (MEng, MPhil, CFA, FRM) is a business analyst with Indian Ocean Capital, where he has developed financial models for M&A transactions and advises clients on corporate structures and capital raising campaigns.

With experience in production facility operational analysis in the United Kingdom he is also trained on data wrangling, data analysis, model-building and data visualisation, and applying data science in financial analysis.

Mr Huang has a PhD in Biomedical Engineering from the University of Sydney with a research focus on AI deep learning for computer vision and time series data analysis and innovation within the biomedical and biology domains. From the University of Cambridge, he obtained an MPhil in Industrial Systems, Manufacturing and Management and graduated from the University College of London with a MEng in (Mechanical) Engineering with Business Finance.

Financial Arrangements

Whilst there is no employment contract or consultancy contract, the financial arrangements for Mr. Huang upon joining the board are as follows;

- No actual remuneration salary will be paid.
- The maximum number of Options to be granted is 3,000,000 unlisted options consisting of 2 tranches which will vest in 12 months from issue date provided Mr. Huang is still a director of the company;

Tranche 1 – 1,000,000 unlisted options exercisable at 2 cent per converted option with an expiry period of 12 months from issue date.

Tranche 2 – 2,000,000 unlisted options exercisable at 4 cent per converted option with an expiry period of 24 months from issue date.

- In accordance with ASX Listing Rule 10.1.1 Mr. Huang is deemed to be a related party by virtue of the fact that he is a director of the Company, accordingly, the issue of the unlisted options will be subject to shareholder approval at the Company's next AGM.

Mr Al Jawhari, Chair of Papyrus, welcomed Mr Huang to the Board and looks forward to his scientific and analytic perspective and capital raising experience contributing to the international expansion for Papyrus.

Mr Al Jawhari – Executive Chair

Ends