

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Papyrus Australia Ltd
ABN 63 110 868 409

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Brad Lemmon
Date of last notice	16 December 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Direct Interest – Brad Lemmon Indirect Interest - Lemmon Family Super Pty Ltd ATF B&R Lemmon Super Fund
Date of change	19 May 2025
No. of securities held prior to change	Direct - Unlisted Options 2,000,000 Direct - Ordinary Shares Nil Indirect - Unlisted Options 4,000,000 Indirect - Ordinary Shares Nil
Class	Direct - Unlisted Options Indirect - Unlisted Options

+ See chapter 19 for defined terms.

01/01/2011

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The Appendix 3Y lodged on the 14 June 2024 was incorrect as the 12,000,000 unlisted options were not issued as it required shareholder approval for the issue to occur. This was clarified in the market release made on the 1 July 2024 "Appointment of Executive Director – Clarification". Accordingly, the unlisted options have been deleted in this release.

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Number acquired	Direct – Unlisted Options - Nil Direct Ordinary Shares 2,000,000 Indirect – Unlisted Options – Nil
Number disposed	Direct – Unlisted Options – 2,000,000
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$20,000
No. of securities held after change	Direct – unlisted options – Nil Direct - Ordinary Shares 2,000,000 Indirect – 4,000,000 unlisted options Indirect - Ordinary Shares Nil
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	conversion of unlisted options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.