

5 June 2025

## **L39 Milestone 1 - Payment**

**Papyrus Australia Ltd** (ASX:PPY) advises that on 23 May 2025, it announced that: *‘As a result of the completion of milestone 1 of phase 1, the Company will issue L39 20,000,000 unlisted options at an exercise price of 1.5 cents per option converted with an expiry date of 3 years from issue date which will be subject of an Appendix 3B’ (ASX Announcement: 23 May 2025 Vietnam Joint Venture and Partner Review)*

Subsequently, on 27 May 2025 an Appendix 3B was submitted to the ASX with respect to the proposed issue of the 20,000,000 unlisted options to L39 (**ASX Announcement: 27 May 2025 Appendix 3b proposed issue of securities**)

Since those announcements, it has come to our attention that there was an error in calculating the number of options which could be issued to L39 under the L39 Corporate Services Engagement.

Papyrus and L39 have subsequently agreed that Papyrus will instead pay L39 the sum of \$30,000 for achieving milestone 1 which is consistent with the L39 Corporate Services Engagement and that no unlisted options will be issued to L39 in respect of achieving milestone 1 under that engagement.

As authorised by the board

### **About Papyrus Australia Limited**

Papyrus Australia Ltd is an innovative company and a leader in providing sustainable solutions using its patented technology to process agricultural waste (currently focused on banana plantations) into high-quality alternatives to wood-based, paper-based, and plastic-based products. The Company’s process eliminates the need for harmful chemicals and produces a range of eco-friendly materials and packaging.

