

ASX ANNOUNCEMENT

28 November 2025



Papyrus executes contract with TBS Mining Solutions Pty Ltd for the manufacture and supply of Biodegradable Collar Keeper® products

Papyrus Australia Limited (ASX: PPY) (“Papyrus”) is pleased to announce that it has executed the contract with TBS Mining Solutions Pty Ltd (“TBS”), a wholly owned subsidiary of Aquirian Limited (ASX: AQN), for the manufacture and supply by Papyrus of a biodegradable variant of their patented Collar Keeper® products.

This agreement is aligned and supersedes the binding term sheet announced on 20 August 2025 and represents a major milestone in Papyrus’s transition from research and development to commercial operations. The contract underpins Papyrus establishing a production scale operation, leveraging its unique plantation waste conversion technology to deliver to TBS a sustainable, fibre-based Collar Keeper® product used in drilling and blasting for the mining industry.

Key Highlights

- **Contract Revenue:** circa \$4.2 million over the initial term of supply *
- **Term:** 3.5 years with a 3-year option to extend
- **Product:** Biodegradable Collar Keeper® Products
- **Supply Commencement:** Anticipated for Quarter 4 of FY26 (subject to Papyrus achieving the Project Milestones described below)

Executive Chair – Al Jawhari commented:

This definitive agreement with TBS Mining Solutions marks the commercial launch of Papyrus’s technology platform. Together with Aquirian, we are delivering an innovative, biodegradable solution that meets the performance requirements of the mining sector while advancing our mission to provide sustainable alternatives to traditional materials.

This contract validates years of development and collaboration, and positions Papyrus to scale its technology globally. It is a proud moment for our team and for Australian innovation.

* Note: The contract revenue only begins on supply commencement (which is subject to Papyrus achieving the Project Milestones described below) and the revenue indicated is for the minimum contract volumes only.

Strategic Significance

- **Exclusive Global Production Rights:** Papyrus will be the sole manufacturer of biodegradable Collar Keeper® products for TBS.
- **Environmental Impact:** Its biodegradable nature removes the need for post blast retrieval, eliminating plastic waste and supporting more sustainable mining practices. The product will be complementary to TBS's existing range, offering customers seamless integration into current operations while providing an additional alternative to meet varying site requirements.
- **Commercialisation of Technology:** This contract marks the transition to commercial operations since resetting the business in last year.

Achieved to date

1. Prototyping and testing of Papyrus Technology and fibre with flat products
2. Prototyping and testing of Papyrus flat products for use in the Collar Keeper® application
3. Executing the contract with TBS

Next Steps to enable Supply Commencement

1. Fabricate and assemble the commercial scale plantation waste conversion equipment
2. Execute the contract for board production
3. Produce and deliver 200 product samples
4. Sample testing and acceptance by TBS

Project Milestones

Stage	Project Milestones	Date
1	Contract executed for board production	28 February 2026
2	Deliver 200 product samples for product acceptance	31 March 2026
3	Testing and Acceptance of product samples	30 April 2026
4	Deliver balance of initial production	31 May 2026
5	Year 1 of the contracted volumes commence	30 June 2026

If Papyrus does not achieve milestone 1 within 60 days of the milestone date or milestone 2 or 3 within 90 days of the milestone date then TBS has the option to terminate the contract.

As authorised by the Board.

Ends

About Aquirian

Aquirian Limited (ASX: AQN) is a mining services company delivering drill and blast solutions worldwide. Its subsidiary, TBS Mining Solutions, specialises in innovative equipment and systems including the patented Collar Keeper® product.

About Papyrus Australia Limited

Papyrus Australia Ltd (ASX: PPY) is an innovative company providing sustainable solutions using its patented technology to process agricultural waste (currently focused on banana plantations) into high-quality alternatives to wood, paper, and plastic products.