

ASX ANNOUNCEMENT

30 September 2025

Vietnam Joint Venture Update

Papyrus Australia Limited (“Papyrus” or “the Company”) refers to its announcement on 16 September 2025 which advised that it had received a notice from L39 Capital Pty Ltd (“L39 Capital”) purporting to terminate the engagement letter for corporate services entered into between Papyrus and L39 Capital dated 26 November 2024 (“L39 Corporate Services Engagement”).

The Company confirms that:

- It has accepted L39 Capital’s termination of the L39 Corporate Services Engagement.
- **No payments have been made** under the L39 Corporate Services Engagement, and no amounts are payable in connection with its termination.
- Papyrus will now **engage directly with Thanh Dung Co (TDC)** in Vietnam to progress the proposed project for the commercialisation of Papyrus’ technology.
- **L39 Capital has expressed L39 Capital’s ongoing support** for Papyrus’ strategic direction and the Company’s efforts to advance the Vietnam opportunity.

The Company remains committed to advancing the Vietnam project with TDC, which is focused on processing banana plantation waste into moulded fibre packaging and flat products. This initiative leverages Papyrus’ patented technology and TDC’s significant manufacturing capabilities and access to banana plantations.

The Board acknowledges the constructive role L39 Capital has played in supporting Papyrus to date and welcomes their continued encouragement as the Company pursues this important commercialisation pathway.

Papyrus will continue to update shareholders as material developments occur.

As approved by the Board

Ends

About Papyrus Australia Limited

Papyrus Australia Ltd 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-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.

