



AUSTRALIA
Papyrus PTY LTD

Sustainable Fibre Innovation

Business Update

March 2026

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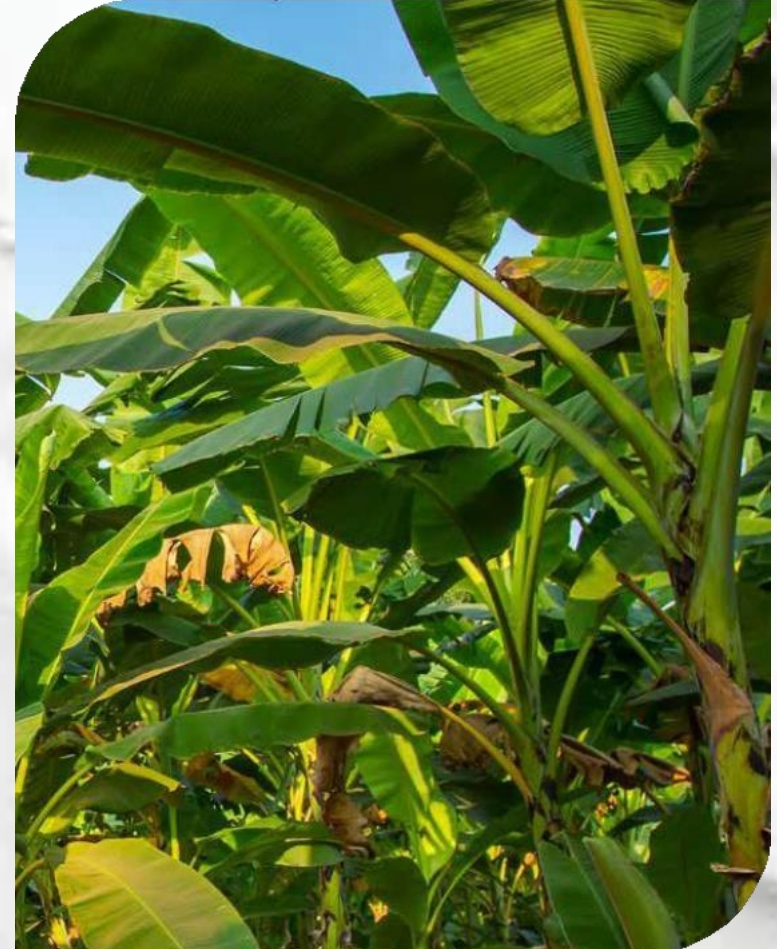
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A scalable eco-friendly solution to growing environmental uncertainty

Papyrus Australia Limited (“Papyrus” or the “Company”) has **developed a sustainable technology** that converts agricultural waste into fibre and biodegradable packaging and paper products.

Following years of research and development, the Company has **recently achieved a number of key commercial milestones** including establishment of an innovation centre in conjunction with the University of South Australia, and market validation through execution of a \$4.2 million commercial contract.



Sustainable production of high-performance consumable products

The Company transforms agricultural waste into sustainable materials, offering chemical free alternatives to wood, paper and plastic-based products, and with **broad market application** (including in the food service, healthcare, agriculture, and mining industries).

Paper and board



- Sustainable paper and board on jumbo rolls for a range of packaging applications.
- First commercial application: production of fibre-based collar keepers for TBS.

Moulded packaging



- Food-grade and protective industrial packaging solutions.

Banana pulp



- Low impact virgin pulp is a sustainable alternative for moulding packaging and paper production.

Technology to meet a large sustainability driven market opportunity

“Papyrus has developed technology to directly address the negative impacts of emissions from decaying agricultural waste, deforestation and plastic pollution”

Regulatory and corporate sustainability agendas are accelerating the shift from single-use plastics and unsustainable fibres to low impact biodegradable bio-based products.

Demand for moulded pulp packaging is **expected to grow by 8.6% p.a.** (CAGR 2024-2032).¹

Agricultural waste is abundant with global banana cultivation producing an estimated 114 million metric tons of fibre-rich waste annually.²

Papyrus' proprietary process:

- ✓ avoids harsh chemicals used in traditional paper production
- ✓ does not contribute to the destruction of natural or purpose-planted forests
- ✓ actively sequesters methane released from plantation waste

A range of patent applications registered globally to protect future global IP licensing.

Note 1: Global Market Insights 2024, *Global Moulded Pulp Packaging Market Report (2024 to 2032)*, Global Market Insights

Note 2: National Library of Medicine 2021, *Recovery of Banana Waste-Loss from Production and Processing: A Contribution to a Circular Economy*, PubMed (National Center for Biotechnology Information), 31 August 2021
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Commercial momentum and global market validation

In November 2025, Papyrus executed an agreement with TBS Mining Solutions (“TBS”) (a subsidiary of Aquirian Ltd, ASX:AQN) to manufacture a biodegradable version of TBS's Collar Keeper® product.

\$4.2m

TBS contract revenue
over initial term¹

- ✓ 3.5 year supply agreement
- ✓ 3 year extension option
- ✓ Field trials successfully completed in Australia
- ✓ Scalable manufacturing blueprints established

Papyrus and TBS have now completed required laboratory and field-testing trials to progress to commercial production.

Note 1: Supply commencement under the TBS contract is subject to Papyrus achieving certain milestones

Global research and development and production facilities

Papyrus is establishing a **global operational footprint** to facilitate the high-volume commercial production of sustainable materials and the global licencing of its IP.

Australia	Egypt	Australia	Vietnam
Innovation hub	Regional packaging JV	Commercial production hub	High volume production hub
Advanced R&D and prototyping in collaboration with the University of SA	Phase 1 production	Commercial production	High volume commercial production
● <i>Production capable</i>	● <i>Operational</i>	● <i>In development</i>	● <i>In development</i>

Leadership and governance



Executive Chairman

Adj. Industry Prof. Al Jawhari

30y+ serial entrepreneur, global C-level leadership and experience, innovation expert, four business exits.



CEO

Daniel Schmidt

20y+ heavy industry and mining operations specialist.



Director

Vincent Rigano

25y+ corporate accounting, CPA, consulting expert.



Director

Brad Lemmon

30y+ logistics and recycling commercialisation expert.



Director

David Attias

25y+ entrepreneur, finance and venture lead.



Director

Arthur Stavrou

20y+ legal lead, international commercial negotiations.



Company Secretary

Patricia Vanni

20y+ corporate governance, M&A and compliance lead.

Experienced oversight across technology, legal and finance



A U S T R A L I A
Papyrus PLC