Turning agricultural resources into commercial fibre products



Business Update | November 2026

Papyrus Australia Ltd (ASX: PPY)

Important notice and disclaimer

Summary information

This presentation has been prepared by Papyrus Australia Ltd (ABN 63 110 868 409)(Papyrus or the Company). It contains summary information about the Company and its activities current as at the date of this presentation. It should be read together with the Company's periodic and continuous disclosure announcements lodged with the ASX, including the 2026 Annual Report and the September 2026 Quarterly Activity Report.

Not an offer or advice

This presentation is for information purposes only. It is not a prospectus or other disclosure document and does not constitute an offer, invitation or recommendation to subscribe for or buy securities in any jurisdiction. It does not take into account the objectives, financial situation or needs of any person. Investors should seek their own independent professional advice.

Forward-looking statements

This presentation contains forward-looking statements, including about the TBS contract, product testing and acceptance, production ramp-up, facility establishment, customer engagement, new product applications and commercialisation plans. These are based on current expectations and involve known and unknown risks, uncertainties and assumptions, many outside the Company's control. Actual results may differ materially and no representation is made that any forward-looking statement will be achieved.

Contract revenue and early-stage activities

Contract revenue figures relate to estimated contract volumes, begin only on supply commencement and are subject to the contract terms, including TBS acceptance of the products. Engagement with additional potential customers is at an early stage and may not result in commercial agreements. Potential applications of new technology are not yet supported by prototyping, testing or commercial validation.

Papyrus in brief: the process proven, scale-up is under way

Differentiated technology

A low-impact process that keeps the plant's natural bonding, with international and Australian patent applications underway

Foundation customer contract

Circa $4.2m estimated contract revenue[1] with TBS Mining Solutions and exclusive global manufacture of the biodegradable Collar Keeper®; testing and acceptance under way

Proven at prototype scale

R&D facility producing small batches of pulp to supply production-scale board runs; two production-scale paperboard runs completed

Production facility

Lonsdale sublease executed with ResourceCo (conditional on approvals); equipment installation targeted to commence in December 2026

Large markets for plastic and foam alternatives

Paperboard and moulded fibre packaging as alternatives to plastic and foam



1. Circa $4.2m relates to estimated contract volumes over the initial 3.5-year term (3-year option to extend). Revenue begins on supply commencement, subject to TBS acceptance of the products and the contract terms (ASX: 28 Nov 2025, 3 Aug 2026).

Nature's fibre with a difference

Papyrus has developed a proprietary process that converts banana plantation resources into a high-performance natural fibre for high-value biodegradable products, from specialty paperboard to moulded fibre packaging.

Unlike conventional pulping, our process retains the plant's natural bonding and fibre structure, giving strength while reducing the need for synthetic additives.

Less plastic

Biodegradable, compostable alternatives

Less wood fibre

A renewable, non-wood virgin fibre

Value from by-products

Plantation resources otherwise left to decompose

Lower emissions

Modelled 504 kg CO_2-e avoided per tonne of plantation resources processed[1]



13.4m ha[2]

of banana and plantain plantations globally: abundant, renewable and available year-round

1. Modelled estimate for Australia, including product breakdown in landfill; Chappel, Shokri and Rashidi, Estimating the Greenhouse Gas Emissions Abatement Potential of the Papyrus Process (internal report, Feb 2024).
2. Plantation area: FAO, 2024 (FAOSTAT).

Commercialisation strategy: scaling with technology maturity

Protect the IP while we scale it, then take the technology to customers worldwide

OUR VALUE

Low-impact pulp that keeps the plant's natural bonding

Solutions for unique applications moving to renewable fibre

Concept and lab

Complete

- Process proven on banana plantation resources
- Patent applications filed

Prototype

Complete

- Adelaide R&D facility in full operation
- Pulp, board and moulded samples made

Commercial-scale demonstration

We are here

- Production-scale board runs; TBS testing and acceptance under way
- Sublease for proposed Lonsdale production facility executed (conditional on approvals)

Commercial deployment and export

Ahead

- Refined, proven technology
- Exported to customers via licensing and technology sales

While we scale: control the IP-critical steps

Build, own and operate pulp production, where our IP has the most value. **Outsource** steps where we add nothing unique, for speed to customers. A longer supply chain for now, in exchange for protected IP and refined technology.

Then: export the technology

Shorter supply chain, targeting cost-competitive pulp with the same sustainability benefits

Stage placement is the Company's assessment. Technology export and cost competitiveness are forward-looking and subject to scale-up, funding and commercial agreements.

Technology powered by nature's own strength

A clean, low-impact, patent-pending process that preserves the plant's natural bonding strength



1 Source

Post-harvest plantation resources are collected from growers and processors, creating value for farmers.



2 Develop the fibre

Low-impact processing preserves fibre structure rather than breaking it down, avoiding harsh chemicals.

3 Natural bonding

Natural lignin and binders already in the plant deliver strength, reducing the need for synthetic additives.



4 Form products

Pulp is made into paper, board and moulded products using existing manufacturing technologies.

Technology Protection

Patent applications lodged and progressing

2022 (PCT)

Mouldable cellulosic fibrous material; national phase in Australia, the USA, Egypt, India and China

Aug 2024

Australian provisional application for production of a mouldable cellulosic fibrous pulp

Aug 2026

Australian provisional application for moulded fibre with fibre reinforcement elements

From lab prototype to production-scale trials in 15 months

Aug 2025	Nov 2025	Early 2026	Jun Q 2026	Aug 2026	Aug 2026	Nov 2026
Industry Growth Program grant secured	TBS manufacture and supply contract executed	R&D facility in full operation	Board production contract; 200 samples to TBS	Second production-scale run; pulp capacity expanded	Provisional patent application for reinforced moulded fibre	Lonsdale production facility sublease executed

Rapid Prototyping & R&D Facility

- Future Industries Institute, Adelaide University
- Pulp preparation system, Prototype Primary Process and thermoforming moulding line
- Capacity expanded in August 2026 to supply production-scale board runs

Pulp capacity, step by step

STEP 1

Lab trials

Process proven on banana plantation resources

STEP 2

Prototype line

R&D facility in full operation from early 2026

STEP 3

Expanded capacity

Capacity expanded in August 2026 to supply production-scale board runs

STEP 4

Lonsdale pulp plant

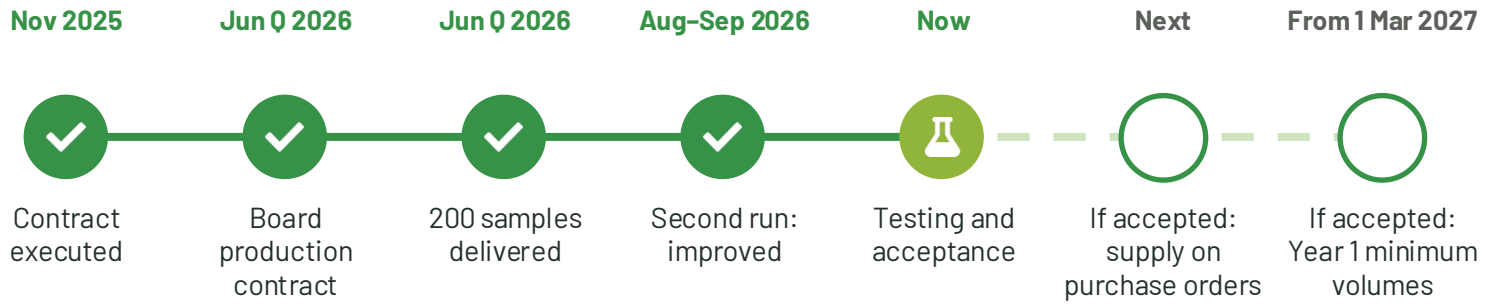
Proposed facility; sublease executed (conditional on approvals)

Sources: Papyrus ASX announcements, 2026 Annual Report, September 2026 Quarterly Activity Report and FY26 AGM address.

TBS: our foundation customer, now in acceptance testing

$4.2m

circa estimated contract revenue[1] over a 3.5-year term, with a 3-year option to extend and exclusive global manufacture of the biodegradable Collar Keeper®



Collar Keeper®

- A simple, easy to use solution for stabilising blast hole cuttings
- Biodegradable version designed to remove post-blast retrieval and plastic waste
- Customer: TBS Mining Solutions, a subsidiary of Aquirian (ASX: AQN)

Where we are: acceptance is the next milestone

Internal testing of the second production-scale run showed improved performance, and samples are with TBS for testing and acceptance. Under the current timetable, TBS may terminate if acceptance is not achieved by 29 December 2026.

Why it matters

If accepted, TBS would be a reference customer in a demanding application, where our fibre replaces plastic.

1. Circa $4.2m relates to estimated contract volumes over the initial 3.5-year term (3-year option to extend). Revenue begins on supply commencement, subject to TBS acceptance of the products and the contract terms (ASX: 28 Nov 2025, 3 Aug 2026).

Our production model: own what is unique, partner for the rest

While we scale, we control the IP-critical fibre and pulp steps and outsource conversion for speed

Plantation resources

Growers

Banana plantation by-products that would otherwise be mulched or left to decompose

Fibre and pulp

Papyrus: own and operate

Our proprietary low-impact process. R&D facility today; Lonsdale pulp plant next (lease secured)

Board conversion

Supply partner: outsourced

Established board lines convert Papyrus pulp to our specifications under a binding Board Production Contract

Customer

TBS and new customers

Collar Keeper® under the TBS contract; additional potential customers being engaged

Why own the pulp and partner for the rest

Pulp is where our IP has the most value, so we run it ourselves. Established partner equipment does the rest, for speed and capital efficiency.

Lonsdale production facility

Sublease for proposed Lonsdale production facility executed with ResourceCo: 720 sqm, 3-year term plus a 3-year option. Equipment installation targeted to commence in December 2026.

Lonsdale terms per ASX announcement of 6 November 2026; the sublease is conditional on approvals by 5 February 2027.

Two large markets moving to renewable fibre



Paperboard

Industrial and mining consumables such as the Collar Keeper®, plus packaging board

Why Papyrus fibre: Natural bonding gives strength while reducing the need for synthetic additives, in board developed for dry and wet conditions

GLOBAL MARKET

US$133bn

folding carton packaging, 2025

To US$160bn by 2030; plus US$232bn corrugated packaging (2024)



Moulded fibre packaging

Food packaging and foodservice items such as trays, plates, cup holders, egg cartons and clamshells

Why Papyrus fibre: Low-energy virgin banana pulp for fibre moulding lines; first moulded trays came off the line in early 2026

GLOBAL MARKET

US$4.7bn

moulded pulp packaging, 2026

4.2% CAGR to US$5.5bn by 2030; foodservice growing at 4.7% as EPS foam is replaced

Sources: Smithers, The Future of Folding Cartons to 2030 (2025), corrugated forecast (2024) and The Future of Moulded Pulp Packaging to 2030 (2026). Third-party estimates in US dollars showing overall market scale, not Papyrus' addressable market or expected revenue.

Board and leadership built for commercialisation

Experience across technology commercialisation, manufacturing, finance, legal, governance and international business

BOARD OF DIRECTORS AND COMPANY SECRETARY



Adj. Prof. Al Jawhari

Executive Chair

30+ years building businesses, with five profitable exits



Vince Rigano

Non-Executive Director

CPA; Chair of the Audit Committee



David Attias

Non-Executive Director

Finance, investment and technology entrepreneur



Brad Lemmon

Non-Executive Director

30+ years in construction materials, mining services and waste recovery



Arthur Stavrou

Non-Executive Director

20+ years in commercial law and international negotiation



Patricia Vanni

Company Secretary

20+ years in corporate law, governance and compliance

LEADERSHIP TEAM



Daniel Schmidt

Chief Executive Officer

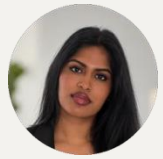
20+ years in heavy industry, manufacturing and mining



Jamie Foale

General Manager Operations

17+ years in engineering and operations; founding team member at MaxMine



Immaculat Morais

Commercial Officer

Commercial strategy, project delivery and business development

What to watch: the next 6 to 9 months

Milestones as we move from prototype to commercial-scale production

Nov 2026

Lonsdale site preparation and mobilisation

Commenced

Dec 2026

Production equipment installation starts at Lonsdale

Targeted

By 29 Dec 2026

TBS product acceptance milestone

Current contract timetable

H2 FY2027

Lonsdale commissioning and production trials

Expected to commence

ONGOING

Engagement with additional paperboard customers, moulded and flat product development at the R&D facility, and progression of our patent applications

Scaling production at Lonsdale is the next step on our commercialisation roadmap.

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Timing per ASX announcements of 3 August and 6 November 2026. Forward-looking and subject to approvals, operational execution, TBS acceptance and the risks in the important notice. The Lonsdale sublease is conditional on approvals by 5 February 2027.