

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Papyrus Australia Ltd
ABN	63 110 868 409

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Arthur Stavrou
Date of last notice	3 October 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Emilart Holdings Pty Ltd of which Mr Stavrou is a Director and shareholder
Date of change	19 December 2025
No. of securities held prior to change	<u>Indirect</u> 800,000 Ordinary Shares
Class	Unlisted Options
Number acquired	(i) 2,000,000 Unlisted Options exercisable at \$0.01, expiring on or before 19 March 2027 (ii) 4,000,000 Unlisted Options exercisable at \$0.02, expiring on or before 19 December 2027
Number disposed	NIL

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(i) Nil cash consideration. Estimated value of \$0.005 per Unlisted Option or a total of \$10,000; and (ii) Nil cash consideration. Estimated value of \$0.005 per Unlisted Option or a total of \$20,000.
No. of securities held after change	<u>Indirect</u> (i) 800,000 Ordinary Shares (ii) 2,000,000 Unlisted Options exercisable at \$0.01, expiring on or before 19 March 2027 (iii) 4,000,000 Unlisted Options exercisable at \$0.02, expiring on or before 19 December 2027
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Options in lieu of Director's remuneration, as approved by shareholders in Resolution 7 at the 2025 Annual General Meeting held on 28 November 2025

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.