

ASX ANNOUNCEMENT

30 December 2025

Monthly Activity Report for November 2025

Papyrus Australia Ltd (ASX:PPY) is pleased to report its activities pertaining to the month ended 30 November 2025 and the monthly Appendix 4C cash flow report released to the market on 30 December 2025.

Executive Chair Overview

November marked a pivotal month for Papyrus as the company advanced from technology development toward early-stage commercialisation. The execution of the supply contract with TBS Mining Solutions represents a material step in validating both the technical capability and commercial relevance of Papyrus's fibre-based product platform. The agreement provides a defined revenue pathway over the initial 3.5-year term and establishes Papyrus as the exclusive global producer of the biodegradable Collar Keeper® product variant.

This milestone reflects several years of product development, prototyping, and collaboration with TBS and industry partners. It also demonstrates the applicability of Papyrus's technology to industrial markets seeking practical, lower-impact alternatives to traditional materials. The contract will support the establishment of a production-scale operation and provides a foundation for future product extensions and customer engagement within the mining sector.

Operationally, the Adelaide Rapid Prototyping and R&D Facility continued to progress through installation and commissioning activities. Once fully operational, the facility will serve as a central platform for product validation, customer demonstrations, and the development of new fibre-based applications. This capability is expected to play a key role in accelerating commercial discussions and supporting scale-up activities.

Highlights

- **Contact execution with TBS Mining Solutions Pty Ltd**
- **The Adelaide Rapid Prototyping and R&D Facility progress**

Operational Activity

1. Contact execution with TBS Mining Solutions Pty Ltd

Papyrus finalised a contract with TBS Mining Solutions, a subsidiary of Aquirian Limited, for the manufacture and supply of biodegradable Collar Keeper® products. Papyrus will be the exclusive global producer of this fibre-based variant.

Key contract terms include:

- Estimated revenue of approximately \$4.2 million over the initial 3.5-year term
- Option to extend for an additional 3 years
- Product supply is anticipated to commence in Quarter 4 of FY26

2. Rapid Prototyping and R&D Facility, Adelaide

Installation and commissioning activities progressed throughout November. The facility is approaching full operational capability and will support prototype development, product validation, and engagement with prospective industry partners.

3. AGM 2025

All resolutions were carried at the Annual General Meeting held in November.

4. Discontinuance of Proceedings

Perfection Australia Group Pty Ltd and Union Pacific Equities Pty Ltd agreed to discontinue proceedings initiated in August 2025. The Court has issued the relevant orders.

Financial Activity

Papyrus received a \$510k refund under the FY25 Research and Development Tax Incentive Program. After repayment of R&DTI loans, interest, and associated costs, net proceeds were \$90k.

No related-party payments were made during November.

Expenditure for the month primarily related to interest, compliance, staff, and general overheads.

There were no other payments to an associate or a related party.



Adj. Prof. Al Jawhari

Executive Chair

Papyrus Australia Ltd

ENDS