

**PAPYRUS AUSTRALIA LTD**  
**ACN 110 868 409**

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**  
**EXPLANATORY MEMORANDUM**  
**PROXY FORM**

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**Date of Meeting**

24 June 2026

**Time of Meeting**

10:00AM

**Place of Meeting**

The offices of BDO  
Level 7, BDO Centre  
420 King William Street  
Adelaide SA 5000

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### PAPYRUS AUSTRALIA LTD

ACN 110 868 409

Notice is hereby given that an Extraordinary General Meeting of shareholders of Papyrus Australia Ltd (**'Company'**) will be held at the offices of BDO, Level 7, BDO Centre, 420 King William Street ADELAIDE SA 5000 at 10:00AM] (Adelaide time) on 24 June 2026.

#### **Resolution 1: Ratification of prior issue of Placement Shares under Listing Rule 7.1A**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company's prior issue of 17,500,000 Placement Shares issued under Listing Rule 7.1A to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum."*

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- Tungknows Pty Ltd <Tungknows Super A/C>;
- Mr Stevo Hinic;
- Mr Ehab Amir Nakhla Hennes; and
- Asava Executive Pty Ltd ACN 630 496 767 <Asava Executive Retirement Plan A/C>; or
- any person who participated in the issue of the Placement Shares and Placement Options under Listing Rules 7.1 and 7.1A; or
- an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 1 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
  - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 2: Ratification of the prior issue of Placement Options under Listing Rules 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company’s prior issue of 8,750,000 Placement Options issued under Listing Rule 7.1 to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- Tungknows Pty Ltd <Tungknows Super A/C>;
- Mr Stevo Hinic;
- Mr Ehab Amir Nakhla Hennes; and
- Asava Executive Pty Ltd ACN 630 496 767 <Asava Executive Retirement Plan A/C>; or
- any person who participated in the issue of the Placement Shares and Placement Options under Listing Rules 7.1 and 7.1A; or
- an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 2 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
  - o the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 3: Ratification of prior issue of Secured Convertible Notes under Listing Rule 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company’s prior issue of 263,846 Secured Convertible Notes issued under Listing Rule 7.1 at an issue price of \$1.00 per Secured Convertible Note to Maryton Australia Pty. Ltd. and Mr Antanas Guoga on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- any person who participated in the issue of the Secured Convertible Notes under Listing Rule 7.1; or
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 3 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
  - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 4: Approval to Issue of Shares and Options to a related party on conversion of the Loan Agreement – Jewel Creek Ventures Pty Ltd**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares and 5,000,000 Options to Jewel Creek Ventures Pty Ltd <AlJawhari SF A/C> on conversion of the loan amount outstanding under the Loan Agreement on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Mr Al Jawhari or Jewel Creek Ventures Pty Ltd <AlJawhari SF A/C>; or
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 4 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
  - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 5: Approval to Issue of Shares and Options to a related party on conversion of Loan Agreement – Bradley Donald Lemmon**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Shares and 1,250,000 Options to Bradley Donald Lemmon (or his nominee(s)) on conversion of the loan amount outstanding under the Loan Agreement on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Mr Bradley Donald Lemmon; or
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 5 as the Chair decides; or
- a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
  - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 6: Approval to Issue of Shares and Options to a related party on conversion of Loan Agreement – Emilart Holdings Pty Ltd**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Shares and 1,250,000 Options to Emilart Holdings Pty Ltd on conversion of the loan amount outstanding under the Loan Agreement on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Mr Arthur Stavrou or Emilart Holdings Pty Ltd; or
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 6 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
  - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 7: Approval to issue Unsecured Convertible Notes to a related party – Irwin Biotech Nominees Pty Ltd**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 132,356 Unsecured Convertible Notes to Irwin Biotech Nominees Pty Ltd as trustee for the BIOA Trust on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- Mr Peter Rubinstein, or Irwin Biotech Nominees Pty Ltd as trustee for the BIOA Trust; or
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 7 as the Chair decides; or
- a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
  - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 8: Approval to Issue of Unsecured Convertible Notes to a related party – J G M Investment Group Pty Ltd <The Muchnicki Family A/C>**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 131,923 Unsecured Convertible Notes to J G M Investment Group Pty Ltd <The Muchnicki Family A/C> on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- Dr George Muchnicki or J G M Investment Group Pty Ltd <The Muchnicki Family A/C>; or
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 8 as the Chair decides; or
- a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 8; and
  - the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Dated 22 May 2026**

**By order of the Board  
Papyrus Australia Ltd**



**Patricia Vanni  
Company Secretary**

## NOTES

### 1. EXPLANATORY MEMORANDUM

The Explanatory Memorandum accompanying this Notice of Meeting is incorporated in and comprises part of this Notice of Meeting and should be read in conjunction with this Notice of Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum, which contains definitions of capitalised terms used in both this Notice of Meeting and the Explanatory Memorandum.

### PROXIES

A Shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote for the Shareholder at the Meeting. A proxy need not be a Shareholder. If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice of Meeting.

To record a valid vote, a Shareholder will need to take the following steps:

- (1) complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited:
  - (a) by post at the following address:

Computershare Investor Services Pty Limited  
GPO Box 242  
MELBOURNE VIC 3001
  - OR
  - (b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
- (2) complete and lodge the proxy form online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com) for Intermediary Online subscribers only (custodians); or
- (3) Shareholders can also cast their proxy votes online, including by smartphone, at [www.investorvote.com.au](http://www.investorvote.com.au).

so that it is received no later than 10:00 AM (Adelaide time) on 22, June 2026.

**The Chair of the Meeting intends to vote undirected proxies in favour of each Resolution.**

### 4. 'SNAPSHOT' TIME

The Company may specify a time not more than 48 hours before the Meeting, at which a 'snapshot' of Shareholders will be taken for the purpose of determining Shareholder entitlements to vote at the Meeting. The Directors have determined that all Shares that are quoted on ASX as at 6:30 PM (Adelaide time) on 22, June 2026 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

### 5. CORPORATE REPRESENTATIVE

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the corporate shareholder's constitution and the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or share

registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening an extraordinary general meeting of Shareholders of Papyrus Australia Ltd to be held on 24 June 2026. This Explanatory Memorandum is to assist Shareholders in understanding the background and the legal and other implications of the Notice of Meeting and the reasons for the resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by Shareholders to consider Resolutions 1 to 7 (both inclusive).

### Background

On 23 April 2026, the Company announced that it had entered into agreements with certain sophisticated and professional investors to raise \$175,000 by way of a placement of shares and the issue of unlisted options. On 29 April 2026, the Company issued to sophisticated and professional investors:

- 17,500,000 Shares ('**Placement Shares**') at an issue price of \$0.01 per Placement Share ('**Placement**'); and
- 8,750,000 Options (being one Option for every two Placement Shares) ('**Placement Options**'), with an exercise price per Placement Option of \$0.020 and with an expiry date of 29 April 2028.

The Placement Shares were issued utilising the Company's existing placement capacity under Listing Rule 7.1A and the Placement Options were issued utilising the Company's existing placement capacity under Listing Rule 7.1.

Under the Placement, the following investors ('**Placement Investors**') were issued the following securities:

Investor	Shares issued	Options granted
Tungknows Pty Ltd <Tungknows Super A/C>	2,500,000	1,250,000
Mr Stevo Hinic	2,500,000	1,250,000
Mr Ehab Amir Nakhla Hennes	10,000,000	5,000,000
Asava Executive Pty Ltd <Asava Executive Retirement Plan A/C>	2,500,000	1,250,000
<b>Total</b>	<b>17,500,000</b>	<b>8,750,000</b>

The Company confirms that no Placement Investor is a person to whom Listing Rule 10.11 applies.

### RESOLUTION 1: Ratification of prior issue of Placement Shares under ASX Listing Rules 7.1A

The Company seeks approval for Resolution 1 for the purposes of Listing Rule 7.4 for the issue of 17,500,000 Placement Shares to the Placement Investors under ASX Listing Rule 7.1A.

### Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of Shareholders is required for the issue of Equity Securities if the Equity Securities will, when aggregated with the Equity Securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement date of that 12-month period. In addition, under Listing Rule 7.1A, the Company has obtained Shareholder approval to issue Equity Securities up to an additional 10% of its issued share capital over a 12-month period.

Under Listing Rule 7.4, an issue of any Equity Securities made by the Company without approval under Listing Rule 7.1 may be treated as having been made with approval under Listing Rule 7.1 if each of the following apply:

- the issue was not in breach of that rule; and
- the holders of ordinary shares in the Company subsequently approve the issue.

Although Shareholder approval was not required for the Company to issue the Placement Shares (as they were issued using the Company's existing placement capacity under Listing Rule 7.1A), the Company proposes to seek ratification by Shareholders of the prior issue of the Placement Shares so that these securities will not reduce the Company's placement capacity under Listing Rule 7.1A for the next 12 months after the issue of the Placement Shares. The purpose of this is to provide the Company with greater flexibility in managing its future capital requirements.

#### **Effect of Shareholder approval**

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the utilisation of the Company's placement capacity under Listing Rule 7.1A, which will provide the Company with flexibility to issue Equity Securities in the future using the Company's placement capacity under Listing Rule 7.1A without obtaining Shareholder approval, if required.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the utilisation of the Company's placement capacity under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Placement Shares, which will impact on the Company's flexibility for future capital raisings.

#### **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

<b>Item</b>	<b>Details</b>
Name of the persons receiving the securities Listing Rule 7.5.1	The Placement Shares were issued to the following sophisticated investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act, none of whom are a related party of the Company or a party to whom Listing Rule 10.11 would apply: <ul style="list-style-type: none"> <li>• Tungknows Pty Ltd &lt;Tungknows Super A/C&gt;;</li> <li>• Mr Stevo Hinic;</li> <li>• Mr Ehab Amir Nakhla Hennes; and</li> <li>• Asava Executive Pty Ltd ACN 630 496 767 &lt;Asava Executive Retirement Plan A/C&gt;.</li> </ul>
Number and class of securities Listing Rule 7.5.2	17,500,000 Shares
If not fully paid ordinary securities, a summary of material terms of the securities Listing Rule 7.5.3	N/A

<b>Item</b>	<b>Details</b>
Date of issue Listing Rule 7.5.4	The Placement Shares were issued on 29 April 2026.
Issue Price Listing Rule 7.5.5	The Placement Shares were issued at a price of \$0.01 per Placement Share.
The purpose of the issue Listing Rule 7.5.6	The proceeds from the Placement were used to progress the Company's commercialisation activities and to support delivery of the Company's contract with TBS Mining Solutions Pty Ltd for the manufacture and supply of a biodegradable variant of their patented Collar Keeper® products, as well as for working capital purposes.
Summary of material terms of the relevant agreement Listing Rule 7.5.7	A summary of the key terms of the Share Subscription Deeds is set out in Schedule 1 to the Explanatory Memorandum.
Voting exclusion statement Listing Rule 7.5.8	A voting exclusion statement is included for Resolution 1.

### **Directors' Recommendation**

The Board unanimously recommends that the Shareholders vote in favour of Resolution 1.

### **RESOLUTION 2: Ratification of prior issue of Placement Options under Listing Rules 7.1**

The Company seeks approval for Resolution 2 for the purposes of Listing Rule 7.4 for the issue of 8,750,000 Placement Options to the Placement Investors under ASX Listing Rule 7.1.

#### **Listing Rules 7.1, 7.1A and 7.4**

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of Shareholders is required for the issue of Equity Securities if the Equity Securities will, when aggregated with the Equity Securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement date of that 12-month period. In addition, under Listing Rule 7.1A, the Company has obtained Shareholder approval to issue Equity Securities up to an additional 10% of its issued share capital over a 12-month period.

Under Listing Rule 7.4, an issue of any Equity Securities made by the Company without approval under Listing Rule 7.1 may be treated as having been made with approval under Listing Rule 7.1 if each of the following apply:

- the issue was not in breach of that rule; and
- the holders of ordinary shares in the Company subsequently approve the issue.

Although Shareholder approval was not required for the Company to issue the Placement Options (as they were issued using the Company's existing placement capacity under Listing Rule 7.1), the Company proposes to seek ratification by Shareholders of the prior issue of the Placement Options so that these securities will not reduce the Company's placement capacity under Listing Rule 7.1 for the next 12 months after the issue of the Placement Options. The purpose of this is to provide the Company with greater flexibility in managing its future capital requirements.

### Effect of Shareholder approval

If Resolution 2 is passed, the Placement Options will be excluded in calculating the utilisation of the Company's placement capacity under Listing Rule 7.1, which will provide the Company with flexibility to issue Equity Securities in the future using the Company's placement capacity under Listing Rule 7.1 without obtaining Shareholder approval, if required.

If Resolution 2 is not passed, the Placement Options will be included in calculating the utilisation of the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Placement Options, which will impact on the Company's flexibility for future capital raisings.

### Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

Item	Details
Name of the persons receiving the securities Listing Rule 7.5.1	The Placement Options were issued to the following sophisticated investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act, none of whom are a related party of the Company or a party to whom Listing Rule 10.11 would apply: <ul style="list-style-type: none"><li>• Tungknows Pty Ltd &lt;Tungknows Super A/C&gt;;</li><li>• Mr Stevo Hinic;</li><li>• Mr Ehab Amir Nakhla Hennes; and</li><li>• Asava Executive Pty Ltd ACN 630 496 767 &lt;Asava Executive Retirement Plan A/C&gt;.</li></ul>
Number and class of securities Listing Rule 7.5.2	8,750,000 Options
If not fully paid ordinary securities, a summary of material terms of the securities Listing Rule 7.5.3	A summary of the material terms of the Placement Options is set out in Schedule 1 to the Explanatory Memorandum.
Date of issue Listing Rule 7.5.4	The Placement Options were issued on 29 April 2026.
Issue Price Listing Rule 7.5.5	The Placement Options were issued for nil consideration. The exercise price of the Placement Options is \$0.020 per Placement Option.
The purpose of the issue Listing Rule 7.5.6	The proceeds from the Placement were used to progress the Company's commercialisation activities and to support delivery of the Company's contract with TBS Mining Solutions Pty Ltd for the manufacture and supply of a biodegradable variant of their patented Collar Keeper® products, as well as for working capital purposes.

Item	Details
Summary of material terms of the relevant agreement Listing Rule 7.5.7	A summary of the key terms of the Share Subscription Deeds and Placement Options is set out in Schedule 1 to the Explanatory Memorandum.
Voting exclusion statement Listing Rule 7.5.8	A voting exclusion statement is included in Resolution 2.

**Directors' Recommendation**

The Board unanimously recommends that the Shareholders vote in favour of Resolution 2.

### **RESOLUTION 3: Ratification of prior issue of Secured Convertible Notes under Listing Rule 7.1**

#### **Background**

On 23 April 2026, the Company announced that it had converted \$263,846 in existing short-term loans provided by the following sophisticated and professional investors (who are unrelated to the Company) to secured convertible notes in the Company ('**Secured Convertible Notes**') issued under a Secured Convertible Note Deed Poll executed by the Company ('**Secured Convertible Note Deed Poll**')

- Maryton Australia Pty. Ltd.; and
- Mr Antanas Guoga;

('Initial Secured Noteholders').

Pursuant to the agreements with the Initial Secured Noteholders, 263,846 Secured Convertible Notes were issued to the Initial Secured Noteholders on 23 April 2026 at an issue price of \$1.00 per Secured Convertible Note. The Secured Convertible Notes were issued to the Initial Secured Noteholders without shareholder approval using the Company's existing placement capacity under Listing Rule 7.1.

Under the terms of the Secured Convertible Note Deed Poll, the Company may, subject to obtaining shareholder approval, issue a further \$536,154 in Secured Convertible Notes to new sophisticated and professional investors. A summary of the material terms of the Secured Convertible Notes is set out in Schedule 2 to the Explanatory Memorandum.

As the Secured Convertible Notes were issued upon conversion of existing short-term loans provided by the Initial Secured Noteholders, no new funds were received at the time of issue of the Secured Convertible Notes to the Initial Secured Noteholders.

The Company confirms that no Initial Secured Noteholders is a person to which Listing Rule 10.11 applies.

The Company seeks Shareholder approval for Resolution 3 for the purposes of Listing Rule 7.4 for the issue of 263,846 Secured Convertible Notes to the Initial Secured Noteholders as follows:

<b>Initial Secured Noteholder</b>	<b>Secured Convertible Notes issued</b>
Maryton Australia Pty. Ltd.	131,923
Mr Antanas Guoga	131,923
<b>Total</b>	<b>263,846</b>

#### **Listing Rules 7.1 and 7.4**

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of Shareholders is required for the issue of Equity Securities if the Equity Securities will, when aggregated with the Equity Securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement date of that 12-month period.

Under Listing Rule 7.4, an issue of any Equity Securities made by the Company without approval under Listing Rule 7.1 may be treated as having been made with approval under Listing Rule 7.1 if each of the following apply:

- the issue was not in breach of that rule; and
- the holders of ordinary shares in the Company subsequently approve the issue.

Although Shareholder approval was not required for the Company to issue the Secured Convertible Notes (as they were issued using the Company's existing placement capacity under Listing Rule 7.1), the Company proposes to seek ratification by Shareholders of the prior issue of the Secured Convertible Notes so that these securities will not reduce the Company's placement capacity under Listing Rule 7.1 for the next 12 months after the issue of the Secured

Convertible Notes. The purpose of this is to provide the Company with greater flexibility in managing its future capital requirements.

#### **Effect of Shareholder approval**

If Resolution 3 is passed, the Secured Convertible Notes will be excluded in calculating the utilisation of the Company's placement capacity under Listing Rule 7.1, which will provide the Company with flexibility to issue Equity Securities in the future using the Company's placement capacity under Listing Rule 7.1 without obtaining Shareholder approval, if required.

If Resolution 3 is not passed, the Secured Convertible Notes will be included in calculating the utilisation of the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Secured Convertible Notes, which will impact on the Company's flexibility for future capital raisings.

#### **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

<b>Item</b>	<b>Details</b>
<b>Name of the persons receiving the securities</b> <b>Listing Rule 7.5.1</b>	The Secured Convertible Notes were issued to the following Initial Secured Noteholders who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act, none of whom are a related party of the Company or a party to whom Listing Rule 10.11 would apply: <ul style="list-style-type: none"> <li>• Maryton Australia Pty. Ltd.; and</li> <li>• Mr Antanas Guoga.</li> </ul>
<b>Number and class of securities</b> <b>Listing Rule 7.5.2</b>	263,846 Secured Convertible Notes in the Company.
<b>If not fully paid ordinary securities, a summary of material terms of the securities</b> <b>Listing Rule 7.5.3</b>	A summary of the material terms of the Secured Convertible Notes is set out in Schedule 2 to the Explanatory Memorandum.
<b>Date of issue</b> <b>Listing Rule 7.5.4</b>	The Secured Convertible Notes were issued on 23 April 2026.
<b>Issue Price</b> <b>Listing Rule 7.5.5</b>	The Secured Convertible Notes were issued at a price of \$1.00 per Secured Convertible Note.
<b>The purpose of the issue</b> <b>Listing Rule 7.5.6</b>	The Secured Convertible Notes were issued upon conversion of existing short-term loans provided by the Initial Secured Noteholders.
<b>Summary of material terms of the relevant agreement</b> <b>Listing Rule 7.5.7</b>	The Secured Convertible Notes were issued on the terms of the Secured Convertible Note Deed Poll. A summary of the key terms of the Secured Convertible Notes is set out in Schedule 2 to the Explanatory Memorandum.
<b>Voting exclusion statement</b> <b>Listing Rule 7.5.8</b>	A voting exclusion statement is included for Resolution 3.

## Directors' Recommendation

The Board unanimously recommends that the Shareholders vote in favour of Resolution 3.

### **RESOLUTION 4, 5 AND 6: Approval to Issue of Conversion Shares and Options to a Related Party on Conversion of Loan – Jewel Creek Ventures Pty Ltd, Bradley Donald Lemmon and Emilart Holdings Pty Ltd**

#### Background

As announced on 23 April 2026, the Company has entered into loan agreements ('**Loan Agreements**') with the following:

- Jewel Creek Ventures Pty Ltd <AlJawhari SF A/C> (an entity associated with the Company's Executive Chairman, Al Jawhari);
- Bradley Donald Lemmon (a director of the Company); and
- Emilart Holdings Pty Ltd (an entity controlled with Arthur Stavrou, a director of the Company),

('**Director Lenders**') each of whom is a related party of the Company. Pursuant to the Loan Agreements, the Director Lenders have advanced unsecured, interest-free loans to the Company ('**Director Loans**').

The Company and the Director Lenders have agreed that, subject to obtaining Shareholder approval:

- the Director Loans will be converted into fully paid ordinary shares in the Company ('**Director Conversion Shares**') at \$0.01 per share ('**Loan Conversion**'); and
- issue one Option for every two shares issued under the Loan Conversion, being a total of 7,500,000 Options, at an exercise price per Option of \$0.020 and with an expiry date of two years after the date that the Option is issued.

The Director Loans must be repaid by no later than 14 July 2026 (unless the Shareholders approve the issue of Shares under the Loan Conversion and the grant of Options, in which case all amounts outstanding under the Director Loans will be applied to the subscription price of those shares). No interest is payable under the Loan Agreements. A summary of the material terms of the Loan Agreements is set out in Schedule 3 to the Explanatory Memorandum.

If the Loan Conversion and grant of Options for each Director Lender is approved, the Director Lenders will receive the following securities:

<b>Director Lender</b>	<b>Director Loan</b>	<b>Shares issued</b>	<b>Options granted</b>
Jewel Creek Ventures Pty Ltd <AlJawhari SF A/C> (an entity associated with the Company's Executive Chairman, Al Jawhari)	\$100,000	10,000,000	5,000,000
Bradley Donald Lemmon	\$25,000	2,500,000	1,250,000
Emilart Holdings Pty Ltd	\$25,000	2,500,000	1,250,000
<b>Total</b>	<b>\$150,000</b>	<b>15,000,000</b>	<b>7,500,000</b>

The Director Lenders are persons to which Listing Rule 10.11 applies. The Company therefore seeks Shareholder approval for Resolutions 4, 5, and 6 for the purposes of Listing Rule 10.11 for the issue of a total of 15,000,000 Shares and 7,500,000 Options to the Director Lenders as set out in the table above.

## **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

- obtain the approval of members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months after such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Conversion Shares and Options to the Director Lenders involves the granting of a financial benefit to a related party of the Company. However, the Directors consider that the arm's length exception in section 210 of the Corporations Act applies, and therefore Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Conversion Shares and Options to the Director Lenders, as the Loan Conversion and grant of Options are on terms that would be reasonable in the circumstances if the Company and the Director Lenders were dealing at arm's length (and, in particular, having regard to the fact that conversion price of \$0.01 per Director Conversion Share is the same as the issue price of the Placement Shares which were issued on 29 April 2026).

### **Listing Rule 10.11**

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to a Relevant Person unless it obtains the approval of its shareholders.

The Director Lenders are Relevant Persons and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

### **Effect of Resolutions 4, 5 and 6**

#### Effect of Resolution 4

If Resolution 4 is passed:

- the Company will be able to proceed with the issue of the Director Conversion Shares and Options to Jewel Creek Ventures Pty Ltd <AlJawhari SF A/C> on conversion of the loan amount outstanding under the Loan Agreement within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- the Company will be released of its obligations (in full) to pay the loan amount outstanding under the Loan Agreement with Jewel Creek Ventures Pty Ltd <AlJawhari SF A/C>; and
- as approval under Listing Rule 10.11 is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2, Exception 14, the issue of the Director Conversion Shares and Options to Jewel Creek Ventures Pty Ltd <AlJawhari SF A/C> will not use up any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed:

- the Company will not be able to issue the Director Conversion Shares and Options to Jewel Creek Ventures Pty Ltd <AlJawhari SF A/C>; and
- the Loan Agreement with Jewel Creek Ventures Pty Ltd <AlJawhari SF A/C> will continue on its existing terms (including that it must be repaid by no later than 14 July 2026).

#### Effect of Resolution 5

If Resolution 5 is passed:

- the Company will be able to proceed with the issue of the Director Conversion Shares and Options to Bradley Donald Lemmon on conversion of the loan amount outstanding under the Loan Agreement within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- the Company will be released of its obligations (in full) to pay the loan amount outstanding under the Loan Agreement with Bradley Donald Lemmon; and
- as approval under Listing Rule 10.11 is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2, Exception 14, the issue of the Director Conversion Shares and Options to Bradley Donald Lemmon will not use up any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed:

- the Company will not be able to issue the Director Conversion Shares and Options to Bradley Donald Lemmon; and
- the Loan Agreement with Bradley Donald Lemmon will continue on its existing terms (including that it must be repaid by no later than 14 July 2026).

#### Effect of Resolution 6

If Resolution 6 is passed:

- the Company will be able to proceed with the issue of the Director Conversion Shares and Options to Emilart Holdings Pty Ltd on conversion of the loan amount outstanding under the Loan Agreement within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- the Company will be released of its obligations (in full) to pay the loan amount outstanding under the Loan Agreement with Emilart Holdings Pty Ltd; and
- as approval under Listing Rule 10.11 is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2, Exception 14, the issue of the Director Conversion Shares and Options to Emilart Holdings Pty Ltd will not use up any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed:

- the Company will not be able to issue the Director Conversion Shares and Options to Emilart Holdings Pty Ltd; and
- the Loan Agreement with Emilart Holdings Pty Ltd will continue on its existing terms (including that it must be repaid by no later than 14 July 2026).

#### **Technical information required by Listing Rule 10.13**

##### Resolution 4

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 4:

<b>Item</b>	<b>Details</b>
<b>Name and category of the persons receiving the</b>	The Director Conversion Shares and Options will be issued to Jewel Creek Ventures Pty Ltd <AJJawhari SF A/C>, which falls

<b>Item</b>	<b>Details</b>
<b>securities</b> <b>Listing Rule 10.13.1 and 10.13.2.</b>	within the category set out in Listing Rule 10.11.1 by virtue of being an entity controlled by the Company's Executive Chairman, Al Jawhari.
<b>Number and class of securities</b> <b>Listing Rule 10.13.3</b>	10,000,000 Shares and 5,000,000 Options
<b>If not fully paid ordinary securities, a summary of material terms of the securities</b> <b>Listing Rule 10.13.4</b>	A summary of the material terms of the Options is set out in Schedule 3 to the Explanatory Memorandum.
<b>Date of issue</b> <b>Listing Rule 10.13.5</b>	The Director Conversion Shares and Options will be issued, subject to Shareholder approval at the Meeting, within 10 business days after such Shareholder approval is obtained.
<b>Issue Price</b> <b>Listing Rule 10.13.6</b>	The Director Conversion Shares will be issued at a price of \$0.01 per Conversion Share. The Options will be issued for nil consideration. The exercise price of the Options is \$0.020 per Option.
<b>The purpose of the issue</b> <b>Listing Rule 10.13.7</b>	The proceeds from the Loan Agreement have been or will be used to progress the Company's commercialisation activities and to support delivery of the Company's contract with TBS Mining Solutions Pty Ltd for the manufacture and supply of a biodegradable variant of their patented Collar Keeper® products, as well as for working capital purposes.
<b>Details of remuneration or incentive</b> <b>Listing Rule 10.13.8</b>	Not applicable as this relates to participation of the director in a Placement and therefore it does not intend to remunerate or incentivise the director.
<b>Summary of material terms of the relevant agreement</b> <b>Listing Rule 10.13.9</b>	A summary of the key terms of the Loan Agreements is set out in Schedule 3 to the Explanatory Memorandum.
<b>Voting exclusion statement</b> <b>Listing Rule 10.13.10</b>	A voting exclusion statement is included for Resolution 4.

#### Resolution 5

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

<b>Item</b>	<b>Details</b>
<b>Name and category of the persons receiving the securities</b> <b>Listing Rule 10.13.1 and 10.13.2.</b>	The Director Conversion Shares and Options will be issued to Bradley Donald Lemmon (or is nominee(s)), which falls within the category set out in Listing Rule 10.11.1 by virtue of Bradley Donald Lemmon being a Director of the Company.

<b>Item</b>	<b>Details</b>
<b>Number and class of securities</b> <b>Listing Rule 10.13.3</b>	2,500,000 Shares and 1,250,000 Options
<b>If not fully paid ordinary securities, a summary of material terms of the securities</b> <b>Listing Rule 10.13.4</b>	A summary of the material terms of the Options is set out in Schedule 3 to the Explanatory Memorandum.
<b>Date of issue</b> <b>Listing Rule 10.13.5</b>	The Director Conversion Shares and Options will be issued, subject to Shareholder approval at the Meeting, within 10 business days after such Shareholder approval is obtained.
<b>Issue Price</b> <b>Listing Rule 10.13.6</b>	The Director Conversion Shares will be issued at a price of \$0.01 per Conversion Share.  The Options will be issued for nil consideration. The exercise price of the Options is \$0.020 per Option.
<b>The purpose of the issue</b> <b>Listing Rule 10.13.7</b>	The proceeds from the Loan Agreement have been or will be used to progress the Company's commercialisation activities and to support delivery of the Company's contract with TBS Mining Solutions Pty Ltd for the manufacture and supply of a biodegradable variant of their patented Collar Keeper® products, as well as for working capital purposes.
<b>Details of remuneration or incentive</b> <b>Listing Rule 10.13.8</b>	Not applicable as this relates to the participation of the director in a Placement and therefore it does not intend to remunerate or incentivise the director.
<b>Summary of material terms of the relevant agreement</b> <b>Listing Rule 10.13.9</b>	A summary of the key terms of the Loan Agreements is set out in Schedule 3 to the Explanatory Memorandum.
<b>Voting exclusion statement</b> <b>Listing Rule 10.13.10</b>	A voting exclusion statement is included for Resolution 5.

#### Resolution 6

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 6:

<b>Item</b>	<b>Details</b>
<b>Name and category of the persons receiving the securities</b> <b>Listing Rule 10.13.1 and 10.13.2.</b>	The Director Conversion Shares and Options will be issued to Emilart Holdings Pty Ltd, which falls within the category set out in Listing Rule 10.11.1 by virtue of being an entity controlled by Arthur Stavrou who is a Director of the Company.
<b>Number and class of securities</b> <b>Listing Rule 10.13.3</b>	2,500,000 Shares and 1,250,000 Options

<b>Item</b>	<b>Details</b>
<b>If not fully paid ordinary securities, a summary of material terms of the securities</b> <b>Listing Rule 10.13.4</b>	A summary of the material terms of the Options is set out in Schedule 3 to the Explanatory Memorandum.
<b>Date of issue</b> <b>Listing Rule 10.13.5</b>	The Director Conversion Shares and Options will be issued, subject to Shareholder approval at the Meeting, within 10 business days after such Shareholder approval is obtained.
<b>Issue Price</b> <b>Listing Rule 10.13.6</b>	The Director Conversion Shares will be issued at a price of \$0.01 per Conversion Share. The Options will be issued for nil consideration. The exercise price of the Options is \$0.020 per Option.
<b>The purpose of the issue</b> <b>Listing Rule 10.13.7</b>	The proceeds from the Loan Agreement have been or will be used to progress the Company's commercialisation activities and to support delivery of the Company's contract with TBS Mining Solutions Pty Ltd for the manufacture and supply of a biodegradable variant of their patented Collar Keeper® products, as well as for working capital purposes.
<b>Details of remuneration or incentive</b> <b>Listing Rule 10.13.8</b>	Not applicable as this relates to participation of the director in a Placement and therefore it does not intended to remunerate or incentivise the director.
<b>Summary of material terms of the relevant agreement</b> <b>Listing Rule 10.13.9</b>	A summary of the key terms of the Loan Agreements is set out in Schedule 3 to the Explanatory Memorandum.
<b>Voting exclusion statement</b> <b>Listing Rule 10.13.10</b>	A voting exclusion statement is included for Resolution 6.

#### **Board recommendation**

##### Resolution 4

Al Jawhari declines to make a recommendation to Shareholders in relation to Resolution

4 due to his material personal interest in the outcome of Resolution 4. The other Directors, who do not have a material personal interest in the outcome of Resolution 4, recommend that Shareholders vote in favour of Resolution 4.

##### Resolution 5

Bradley Donald Lemmon declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of Resolution 5. The other Directors, who do not have a material personal interest in the outcome of Resolution 5, recommend that Shareholders vote in favour of Resolution 5.

## Resolution 6

Arthur Stavrou declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of Resolution 6. The other Directors, who do not have a material personal interest in the outcome of Resolution 6, recommend that Shareholders vote in favour of Resolution 5.

## **RESOLUTIONS 7 AND 8: Approval to Issue of Unsecured Convertible Notes to Irwin Biotech Nominees Pty Ltd as trustee for the BIOA Trust and J G M Investment Group Pty Ltd as trustee for the Muchnicki Family Trust**

### **Background**

On 23 April 2026, the Company announced that it had entered into an agreements pursuant to which the Company has agreed, subject to obtaining Shareholder approval, to convert \$264,279 in existing short-term loans provided by the following sophisticated and professional investors (who are related parties of the Company) to unsecured convertible notes in the Company (**'Unsecured Convertible Notes'**) issued under an Unsecured Convertible Note Deed Poll executed by the Company (**'Unsecured Convertible Note Deed Poll'**):

- Irwin Biotech Nominees Pty Ltd ACN 164 841 847 as trustee for the BIOA Trust; and
- J G M Investment Group Pty Ltd ACN 087 497 201 as trustee for the Muchnicki Family Trust,

(**'Unsecured Convertible Noteholders'**). Each Unsecured Convertible Noteholder is an entity controlled by a director of L39 Capital Pty Ltd which is a related party of the Company. The Company has agreed to pay L39 Capital Pty Ltd a broker fee amounting to 6% of the value of the Unsecured Convertible Notes for investors introduced by L39 Capital Pty Ltd who subscribe for Unsecured Convertible Notes.

Pursuant to the agreements with the Unsecured Convertible Noteholders, subject to obtaining Shareholder approval, 264,279 Unsecured Convertible Notes will be issued to the Unsecured Convertible Noteholders at an issue price of \$1.00 per Unsecured Convertible Note. A summary of the material terms of the Unsecured Convertible Notes is set out in Schedule 4 to the Explanatory Memorandum.

As the Unsecured Convertible Notes will be issued upon conversion of existing short-term loans provided by the Unsecured Convertible Noteholders, no new funds will received at the time of issue of the Unsecured Convertible Notes to the Unsecured Convertible Noteholders.

The Company has determined that the Unsecured Convertible Noteholders are persons to which Listing Rule 10.11 applies. The Company therefore seeks Shareholder approval for Resolutions 7 and 8 for the purposes of Listing Rule 10.11 for the issue of 264,279 Unsecured Convertible Notes to the Unsecured Convertible Noteholders as follows:

<b>Unsecured Convertible Noteholder</b>	<b>Unsecured Convertible Notes issued</b>
Irwin Biotech Nominees Pty Ltd ACN 164 841 847 as trustee for the BIOA Trust	132,356
J G M Investment Group Pty Ltd ACN 087 497 201 as trustee for the Muchnicki Family Trust	131,923
<b>Total</b>	<b>264,279</b>

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

- obtain the approval of members in the manner set out in sections 217 to 227 of the Corporations Act; and

- give the benefit within 15 months after such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

A “financial benefit” is defined in the Corporations Act in broad terms. Therefore, the payment of money is not an essential component of giving a financial benefit; the conferring of a financial advantage alone will suffice. The subscription for Unsecured Convertible Notes by the Unsecured Convertible Noteholders involves the granting of a financial benefit to a related party of the Company.

Section 210 of the Corporations Act provides that Shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm’s length, or are less favourable than those terms.

The Directors consider that the arm’s length exception in section 210 of the Corporations Act applies, and therefore Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Unsecured Convertible Notes to the Unsecured Convertible Noteholders, as these Unsecured Convertible Notes are to be issued at the same price and on the same terms and conditions as the Secured Convertible Notes, except that the Secured Convertible Notes which are issued to unrelated parties of the Company are secured obligations of the Company whereas the Unsecured Convertible Notes are unsecured obligations of the Company.

#### **Listing Rule 10.11**

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to above; or
- a person whose relationship with the company or a person referred to above is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders,

(‘**Relevant Person**’) unless it obtains the approval of its shareholders.

The Company has determined that the Unsecured Convertible Noteholders are Relevant Persons and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

#### **Effect of Resolutions 7 and 8**

As announced by the Company on 23 April 2026, the Unsecured Convertible Noteholders agreed that they would not request repayment of their short-term loans prior until 30 June 2026.

#### Effect of Resolution 7

If Resolution 7 is passed:

- the Company will be able to proceed with the issue of the Unsecured Convertible Notes to Irwin Biotech Nominees Pty Ltd ACN 164 841 847 as trustee for the BIOA Trust within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

- the existing short-term loan provided by Irwin Biotech Nominees Pty Ltd ACN 164 841 847 as trustee for the BIOA Trust will be converted to Unsecured Convertible Notes; and
- as approval under Listing Rule 10.11 is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2, Exception 14, the issue of the Unsecured Convertible Notes to Irwin Biotech Nominees Pty Ltd ACN 164 841 847 as trustee for the BIOA Trust will not use up any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed:

- the Company will not be able to issue Unsecured Convertible Notes to Irwin Biotech Nominees Pty Ltd ACN 164 841 847 as trustee for the BIOA Trust; and
- the short-term loan provided by Irwin Biotech Nominees Pty Ltd ACN 164 841 847 as trustee for the BIOA Trust will continue on its existing terms.

#### Effect of Resolution 8

If Resolution 8 is passed:

- the Company will be able to proceed with the issue of the Unsecured Convertible Notes to J G M Investment Group Pty Ltd ACN 087 497 201 as trustee for the Muchnicki Family Trust within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- the existing short-term loan provided by J G M Investment Group Pty Ltd ACN 087 497 201 as trustee for the Muchnicki Family Trust will be converted to Unsecured Convertible Notes; and
- as approval under Listing Rule 10.11 is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2, Exception 14, the issue of the Unsecured Convertible Notes to J G M Investment Group Pty Ltd ACN 087 497 201 as trustee for the Muchnicki Family Trust will not use up any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed:

- the Company will not be able to issue Unsecured Convertible Notes to J G M Investment Group Pty Ltd ACN 087 497 201 as trustee for the Muchnicki Family Trust; and
- the short-term loan provided by J G M Investment Group Pty Ltd ACN 087 497 201 as trustee for the Muchnicki Family Trust will continue on its existing terms.

#### **Technical information required by Listing Rule 10.13**

##### Resolution 7

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

<b>Item</b>	<b>Details</b>
<b>Name and category of the persons receiving the securities Listing Rule 10.13.1 and 10.13.2.</b>	The Unsecured Convertible Notes will be issued to Irwin Biotech Nominees Pty Ltd ACN 164 841 847 as trustee for the BIOA Trust, which falls within the category set out in Listing Rule 10.11.4 by virtue of being controlled by Peter Rubinstein who, along with David Attias (who is a current Director of the Company) and others, controls L39 Capital Pty Ltd (which is a related party of the Company by virtue of being controlled by David Attias).

<b>Item</b>	<b>Details</b>
<b>Number and class of securities</b> <b>Listing Rule 10.13.3</b>	132,356 Unsecured Convertible Notes in the Company.
<b>If not fully paid ordinary securities, a summary of material terms of the securities</b> <b>Listing Rule 10.13.4</b>	A summary of the material terms of the Unsecured Convertible Notes is set out in Schedule 2 to the Explanatory Memorandum.
<b>Date of issue</b> <b>Listing Rule 10.13.5</b>	Subject to Shareholder approval at the Meeting, the Unsecured Convertible Notes will be issued within 10 business days after such Shareholder approval is obtained.
<b>Issue Price</b> <b>Listing Rule 10.13.6</b>	The Unsecured Convertible Notes will be issued at a price of \$1.00 per Unsecured Convertible Note.
<b>The purpose of the issue</b> <b>Listing Rule 10.13.7</b>	The Unsecured Convertible Notes are proposed to be issued in order to give effect to the conversion of an existing short-term loan provided to the Company by Irwin Biotech Nominees Pty Ltd ACN 164 841 847 as trustee for the BIOA Trust to Unsecured Convertible Notes.
<b>Details of remuneration or incentive</b> <b>Listing Rule 10.13.8</b>	Not applicable as this relates to the conversion of an existing short-term loan provided to the Company by Irwin Biotech Nominees Pty Ltd ACN 164 841 847 as trustee for the BIOA Trust to Unsecured Convertible Notes and is therefore not intended to remunerate or incentivise a director.
<b>Summary of material terms of the relevant agreement</b> <b>Listing Rule 10.13.9</b>	The Unsecured Convertible Notes will be issued on the terms of the Unsecured Convertible Note Deed Poll. A summary of the key terms of the Unsecured Convertible Notes is set out in Schedule 4 to the Explanatory Memorandum.
<b>Voting exclusion statement</b> <b>Listing Rule 10.13.10</b>	A voting exclusion statement is included for Resolution 7.

#### Resolution 8

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8:

<b>Item</b>	<b>Details</b>
<b>Name and category of the persons receiving the securities</b> <b>Listing Rule 10.13.1 and 10.13.2.</b>	The Unsecured Convertible Notes will be issued to J G M Investment Group Pty Ltd ACN 087 497 201 as trustee for the Muchnicki Family Trust, which falls within the category set out in Listing Rule 10.11.4 by virtue of being controlled by George Muchnicki who, along with David Attias (who is a current Director of the Company) and others, controls L39 Capital Pty Ltd (which is a related party of the Company by virtue of being controlled by David Attias).
<b>Number and class of securities</b> <b>Listing Rule 10.13.3</b>	131,923 Unsecured Convertible Notes in the Company.

<b>Item</b>	<b>Details</b>
<b>If not fully paid ordinary securities, a summary of material terms of the securities</b> <b>Listing Rule 10.13.4</b>	A summary of the material terms of the Unsecured Convertible Notes is set out in Schedule 2 to the Explanatory Memorandum.
<b>Date of issue</b> <b>Listing Rule 10.13.5</b>	Subject to Shareholder approval at the Meeting, the Unsecured Convertible Notes will be issued within 10 business days after such Shareholder approval is obtained.
<b>Issue Price</b> <b>Listing Rule 10.13.6</b>	The Unsecured Convertible Notes will be issued at a price of \$1.00 per Unsecured Convertible Note.
<b>The purpose of the issue</b> <b>Listing Rule 10.13.7</b>	The Unsecured Convertible Notes are proposed to be issued in order to give effect to the conversion of an existing short-term loan provided to the Company by J G M Investment Group Pty Ltd ACN 087 497 201 as trustee for the Muchnicki Family Trust to Unsecured Convertible Notes.
<b>Details of remuneration or incentive</b> <b>Listing Rule 10.13.8</b>	Not applicable as this relates to the conversion of an existing short-term loan provided to the Company by J G M Investment Group Pty Ltd ACN 087 497 201 as trustee for the Muchnicki Family Trust to Unsecured Convertible Notes and is therefore not intended to remunerate or incentivise a director.
<b>Summary of material terms of the relevant agreement</b> <b>Listing Rule 10.13.9</b>	The Unsecured Convertible Notes will be issued on the terms of the Unsecured Convertible Note Deed Poll. A summary of the key terms of the Unsecured Convertible Notes is set out in Schedule 4 to the Explanatory Memorandum.
<b>Voting exclusion statement</b> <b>Listing Rule 10.13.10</b>	A voting exclusion statement is included for Resolution 8.

#### **Board recommendation**

##### Resolution 7

The Board unanimously recommends that the Shareholders vote in favour of Resolution 7.

##### Resolution 8

The Board unanimously recommends that the Shareholders vote in favour of Resolution 8.

## GLOSSARY

In this Notice of Meeting and Explanatory Memorandum the following expressions have the following meanings unless stated otherwise or unless the context requires otherwise:

**ASX** means ASX Limited (ACN 008 624 691).

**Board** means the board of Directors.

**Company** means Papyrus Australia Ltd (ACN 110 868 409).

**Constitution** means the constitution of the Company (as amended from time to time).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a Director of the Company.

**Director Conversion Shares** has the meaning given to that term in Section 3 of the Explanatory Memorandum.

**Director Lenders** has the meaning given to that term in Section 3 of the Explanatory Memorandum.

**Director Loans** has the meaning given to that term in Section 3 of the Explanatory Memorandum.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice of Meeting.

**Initial Secured Noteholders** has the meaning given to that term in Section 1 of the Explanatory Memorandum.

**Listing Rules** means the listing rules of ASX.

**Loan Agreement** has the meaning given to that term in Section 3 of the Explanatory Memorandum.

**Loan Conversion** has the meaning given to that term in Section 3 of the Explanatory Memorandum.

**Meeting** means the extraordinary general meeting of Shareholders convened by this Notice of Meeting.

**Notice of Meeting** or **Notice** means the notice of meeting to which this Explanatory Memorandum is attached.

**Option** means an option to acquire a Share.

**Placement** has the meaning given to that term in Section 4 of the Explanatory Memorandum.

**Placement Options** has the meaning given to that term in Section 4 of the Explanatory Memorandum.

**Placement Shares** has the meaning given to that term in Section 4 of the Explanatory Memorandum.

**Relevant Person** has the meaning given to that term in Section 2 of the Explanatory Memorandum.

**Resolutions** means the resolutions set out in this Notice of Meeting.

**SCN Conversion Shares** has the meaning given to that term in Section 1 of the Explanatory Memorandum.

**Secured Convertible Note Deed Poll** has the meaning given to that term in Section 1 of the Explanatory Memorandum.

**Secured Convertible Notes** has the meaning given to that term in Section 1 of the Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Unsecured Convertible Note Deed Poll** has the meaning given to that term in Section 2 of the Explanatory Memorandum.

**Unsecured Convertible Noteholders** has the meaning given to that term in Section 2 of the Explanatory Memorandum.

**Unsecured Convertible Notes** has the meaning given to that term in Section 2 of the Explanatory Memorandum.

**SCHEDULE 1 – SUPPLEMENTARY INFORMATION FOR RESOLUTION 1 & 2**

**Summary of Terms of Share Subscription Deeds**

<b>Term</b>	<b>Details</b>
Issue Date	29 April 2026.
Placement Shares	Fully paid ordinary shares in the Company.
Issue Price	\$0.01 per Placement Share.
Ranking	The Placement Shares rank equally in all respects with all existing fully paid ordinary shares in the Company.
Grant of Placement Options	The Company granted each investor one Option for every two Placement Shares.
Placement Option Exercise Price	Each Placement Option will convert into one fully paid ordinary share in the Company at an exercise price per Placement Option of \$0.020.
Placement Option Expiry Date	29 April 2028 (being two years from the date of grant).

## SCHEDULE 2 – SUPPLEMENTARY INFORMATION FOR RESOLUTION 3

### Summary of terms of Secured Convertible Notes

Term	Details
Issue Date	23 April 2026
Purchase Price / Face Value	\$1.00 per Secured Convertible Note.
Maturity Date	The date that is two years after the Issue Date. If conversion or redemption has not occurred, a noteholder may, subject to any applicable laws and the conditions of issue, elect to convert or redeem all of the Secured Convertible Notes on the Maturity Date.
Interest Rate	1.00% per month. All accrued quarterly interest on the Secured Convertible Notes will be capitalised unless the Company elects to pay that accrued quarterly.
Security	The Secured Convertible Notes will be secured pursuant to a general security deed pursuant to which the Company will grant security interests over assets and provide undertakings.
Conversion	Subject to any applicable laws and the conditions of issue, a noteholder may, at any time, elect, at its discretion, to convert all or some of its Secured Convertible Notes by giving to the Company a duly completed conversion notice ( <b>'Conversion Notice'</b> ).
Conversion Shares	Each conversion share will be issued fully paid and will rank equally with existing ordinary shares of the Company.
Conversion Price	<ul style="list-style-type: none"> <li>• If the Conversion Notice is received by the Company on or before the date that is 12 months after the Issue Date the Conversion Price is \$0.010.</li> <li>• If the Conversion Notice is received by the Company at any time after the date that is 12 months after the Issue Date, the price that is equal to 80% of the 5-day volume weighted average price of fully paid ordinary shares in the Company calculated on the 5 trading days on which trades occur immediately prior to the date of the conversion notice, provided that if the Conversion Price: <ul style="list-style-type: none"> <li>○ exceeds \$0.010, the Conversion Price is \$0.010; or</li> <li>○ is less than \$0.008, the Conversion Price is \$0.008.</li> </ul> </li> </ul>
Conversion Securities	Number of Conversion Shares is determined by multiplying the outstanding amount of the Secured Convertible Note at the time of conversion divided by the Conversion Price. Each Conversion Share will be issued fully paid and will rank equally with existing ordinary shares of the Company.
Grant of SCN Options	If the Secured Convertible Notes are converted to Conversion Shares, the Company must, subject to the Company obtaining shareholder approval, grant to the relevant Noteholder one option for each two Conversion Shares issued ( <b>'SCN Options'</b> ).
SCN Option Exercise Price	Each SCN Option will convert into one fully paid ordinary share in the Company at an exercise price per SCN Option of \$0.020.
SCN Option Expiry Date	Each SCN Option shall have a term of two years from the date of grant.

### SCHEDULE 3 - SUPPLEMENTARY INFORMATION FOR RESOLUTIONS 4, 5 AND 6

#### Summary of terms of Loan Agreements

Term	Details
Term	The Loan Agreement commences on the date of the Loan Agreement and expires on the date that the loan amount outstanding and any other amounts due under the Loan Agreement are paid to the Lender in full.
Interest	No interest is payable on the loan amount outstanding under the Loan Agreement.
Security	Nil. The Loan Agreement is unsecured.
Repayment	The Company may repay the whole or any part of the loan amount outstanding at any time prior to the Repayment Date without prior notice and without penalty. If the loan amount outstanding is not converted or repaid by 30 June 2026, it becomes due and payable on the Repayment Date.
Repayment Date	14 July 2026.
Conversion	Subject to the Company obtaining all necessary approvals for the issue of the Conversion Shares and Options, the loan amount outstanding will convert into Conversion Shares within 10 business days of satisfaction of the approval condition (or such later date as agreed by the parties in writing).
Conversion Price	\$0.01 per Conversion Share.
Conversion Shares	On conversion, the loan amount outstanding will be converted into fully paid ordinary shares in the Company calculated by dividing the loan amount outstanding by the Conversion Price. Upon issue of the Conversion Shares, the Company will be released of its obligations to pay the loan amount outstanding.
Grant of LC Options	If the Director Loans are converted to Conversion Shares, the Company must, subject to the Company obtaining shareholder approval (including under rule 10.11 of the Listing Rules), grant to the relevant Director Lender one option for each two Conversion Shares issued (' <b>LC Options</b> ')
LC Option Exercise Price	Each LC Option will convert into one fully paid ordinary share in the Company at an exercise price per LC Option of \$0.020.
LC Option Expiry Date	Each LC Option shall have a term of two years from the date of grant.

## SCHEDULE 4 – SUPPLEMENTARY INFORMATION FOR RESOLUTION 7 AND RESOLUTION 8

### Summary of terms of Unsecured Convertible Notes

Term	Details
Issue Date	Subject to the Company obtaining shareholder approval, including under rule 10.11 of the Listing Rules, 10 business days after that approval is obtained.
Purchase Price / Face Value	\$1.00 per Unsecured Convertible Note.
Maturity Date	The date that is two years after the Issue Date. If conversion or redemption has not occurred, a noteholder may, subject to any applicable laws and the conditions of issue, elect to convert or redeem all of the Unsecured Convertible Notes on the Maturity Date.
Interest Rate	1.00% per month. All accrued quarterly interest on the Unsecured Convertible Notes will be capitalised unless the Company elects to pay that accrued quarterly.
Security	The Unsecured Convertible Notes will be unsecured obligations of the Company.
Conversion	Subject to any applicable laws and the conditions of issue, a noteholder may, at any time, elect, at its discretion, to convert all or some of its Unsecured Convertible Notes by giving to the Company a duly completed conversion notice ( <b>'Conversion Notice'</b> ).
Conversion Shares	Each conversion share will be issued fully paid and will rank equally with existing ordinary shares of the Company.
Conversion Price	<ul style="list-style-type: none"> <li>• If the Conversion Notice is received by the Company on or before the date that is 12 months after the Issue Date the Conversion Price is \$0.010.</li> <li>• If the Conversion Notice is received by the Company at any time after the date that is 12 months after the Issue Date, the price that is equal to 80% of the 5-day volume weighted average price of fully paid ordinary shares in the Company calculated on the 5 trading days on which trades occur immediately prior to the date of the conversion notice, provided that if the Conversion Price: <ul style="list-style-type: none"> <li>○ exceeds \$0.010, the Conversion Price is \$0.010; or</li> <li>○ is less than \$0.008, the Conversion Price is \$0.008.</li> </ul> </li> </ul>
Conversion Securities	Number of Conversion Shares is determined by multiplying the outstanding amount of the Unsecured Convertible Note at the time of conversion divided by the Conversion Price. Each Conversion Share will be issued fully paid and will rank equally with existing ordinary shares of the Company.
Grant of UCN Options	If the Unsecured Convertible Notes are converted to Conversion Shares, the Company must, subject to the Company obtaining shareholder approval (including under rule 10.11 of the Listing Rules), grant to the relevant Noteholder one option for each two Conversion Shares issued ( <b>UCN Options'</b> ).
UCN Option Exercise Price	Each UCN Option will convert into one fully paid ordinary share in the Company at an exercise price per UCN Option of \$0.020.
UCN Option Expiry Date	Each UCN Option shall have a term of two years from the date of grant.



**Papyrus Australia Limited**  
ABN 63 110 868 409

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

PPY

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Papyrus Australia Limited Extraordinary General Meeting

The Papyrus Australia Limited Extraordinary General Meeting will be held on Wednesday, 24 June 2026 at 10:00am (ACST). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

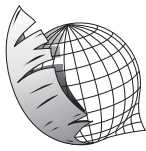
For your proxy appointment to be effective it must be received by 10:00am (ACST) on Monday, 22 June 2026.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at: The offices of BDO, Level 7, BDO Centre, 420 King William Street, Adelaide, SA 5000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



Papyrus

**Papyrus Australia Limited**  
ABN 63 110 868 409

PPY

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (ACST) on Monday, 22 June 2026.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Papyrus Australia Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Papyrus Australia Limited to be held at The offices of BDO, Level 7, BDO Centre, 420 King William Street, Adelaide, SA 5000 on Wednesday, 24 June 2026 at 10:00am (ACST) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Ratification of prior issue of Placement Shares under Listing Rules 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of the prior issue of Placement Options under Listing Rules 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of prior issue of Secured Convertible Notes under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval to Issue of Shares and Options to a related party on conversion of the Loan Agreement – Jewel Creek Ventures Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to Issue of Shares and Options to a related party on conversion of Loan Agreement – Bradley Donald Lemmon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval to Issue of Shares and Options to a related party on conversion of Loan Agreement – Emilart Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval to issue Unsecured Convertible Notes to a related party – Irwin Biotech Nominees Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Approval to Issue of Unsecured Convertible Notes to a related party – J G M Investment Group Pty Ltd <The Muchnicki Family A/C>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

### Update your communication details (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

