

MEDIA RELEASE

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Papyrus Australia makes finals of the Banksia Environmental Awards

ASX-listed Papyrus Australia (PPY), the developer of a worldwide technology that converts the waste trunk of the banana palm into alternatives to forest wood products, has been announced as a finalist in the 2010 Banksia Awards. The 22-year Awards is Australia's most prestigious environmental awards series recognising leading environmental and sustainable initiatives across business, government and community organisations.

Papyrus Australia has been nominated as a finalist in the Clean Technology award category for its world-first technology as well as the People's Choice Award.

The public is now invited to vote for the People's Choice Award through www.peopleschoice.com.au, where background information on finalists is available for review.

Chairman of Papyrus Australia, Ted Byrt, commented on the company's nomination.

"This nomination reinforces our commercialisation strategy and our commitment to developing a sustainable and cost effective solution for the fibre industry. The Papyrus technology is well placed to provide both the furniture and construction industries with a new, innovative, low cost and environmentally-sustainable solution, which we are demonstrating at our Walkamin factory" said Byrt.

Graz van Egmond, Executive Director of the Banksia Environmental Foundation said, "The Banksia Awards receive hundreds of award submissions every year, so our finalists represent the very best sustainable practice in the country - it's a great achievement."

The Banksia Award winners will be announced at an awards ceremony to be held on 15 October 2010 at Sydney Town Hall.

About Papyrus

Papyrus Australia's commercialisation strategy is to become a technology licensing company assisting suitable entities to establish banana veneer and banana fibre production factories in locations where banana is grown.

The Papyrus technology takes banana tree trunks, an otherwise unused waste material, to produce alternatives to forest wood products such as paper and paperboard, wood based panels, veneer and other fibre products.

The process uses a renewable fibre source that is fully sustainable, does not contribute to the destruction of natural or purpose-planted forests and does not consume any chemicals or water during manufacture. The process also has significantly lower production costs when compared to traditional tree pulping technologies.

The Papyrus products are water-repellent, fire-retardant, are stronger and lighter than most conventional fibre materials and have a distinctive look and feel.

To prove its technology and validate the commercial values of banana veneer and fibre products, Papyrus established a showcase processing plant in Walkamin, Far North Queensland. The factory produces veneer and chips to be converted into particleboard and other alternatives to wood based panels.

The Papyrus patent was granted in Australia in 2007 and the technology is patent-protected in many countries around the world.

More information on Papyrus is available at www.papyrusaustralia.com.au.

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