

## Appendix 3Y

### Change of Director's Interest Notice

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

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

<b>Name of entity</b>	<b>PAPYRUS AUSTRALIA LTD</b>
<b>ABN</b>	<b>63 110 868 409</b>

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

<b>Name of Director</b>	Ramy Azer
<b>Date of last notice</b>	6 April 2010

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

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

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

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(1) Bijo (SA) Pty Ltd as trustee for the Azer Family Trust (2) Ramy Azer and Pheobe Azer as trustee for the Azer Super Fund
<b>Date of change</b>	24 March 2011
<b>No. of securities held prior to change</b>	(1) 22,637,489 Ordinary Fully Paid Shares (2) 291,364 Ordinary Fully Paid Shares
<b>Class</b>	(a) Ordinary Fully Paid Shares (b) Unlisted Options
<b>Number acquired</b>	(a) 2,500,000 (b) 1,250,000
<b>Number disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$300,000 (\$0.12 per share)

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+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	(1) 25,137,489 Ordinary Fully Paid Shares 1,250,000 Unlisted options exercisable at \$0.12 expiring 31 March 2013 (2) 291,364 Ordinary Fully Paid Shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares and options pursuant to a resolution passed at a general meeting of shareholders held on 16 March 2011

**Part 2 – Change of director's interests in contracts**

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

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	Not applicable
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	Not applicable
<b>If prior written clearance was provided, on what date was this provided?</b>	Not applicable

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