

## 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>	PAPYRUS AUSTRALIA LTD
<b>ABN</b>	63 110 868 409

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

<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> Note: Provide details of the circumstances giving rise to the relevant interest.	(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> Note: If consideration is non-cash, provide details and estimated valuation	\$300,000 (\$0.12 per share)

+ 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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