

# 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>    | Edward Byrt      |
| <b>Date of last notice</b> | 27 February 2009 |

### 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><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Stroud Nominees Pty Ltd as trustee for the Byrt Super Fund (Mr Byrt is a director of the trustee and beneficiary of the super fund) |
| <b>Date of change</b>   | 24 March 2011   |
| <b>No. of securities held prior to change</b>   | 973,264 Ordinary Fully Paid Shares  |
| <b>Class</b>  | (1) Ordinary Shares<br>(2) Unlisted Options   |
| <b>Number acquired</b>  | (1) 833,333<br>(2) 416,667  |
| <b>Number disposed</b>  |   |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>  | \$100,000 (\$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>  | 1,806,597 Ordinary Fully Paid Shares<br>416,667 Unlisted Options exercisable at \$0.12, expiring 31 March 2013.         |
| <b>Nature of change</b><br>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><br>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><br>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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