

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

Name of entity	PAPYRUS AUSTRALIA LTD
ABN	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.

Name of Director	Edward Byrt
Date of last notice	1 August 2011

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) 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) Mrs Kathryn Mary Byrt (Spouse)
Date of change	30 January 2012
No. of securities held prior to change	(a) 2,556,597 Ordinary Fully Paid Shares 416,667 Unlisted Options exercisable at \$0.12, expiring 31 March 2013
Class	Ordinary Shares
Number acquired	2,240,000
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$112,000 (\$0.05 per share)

+ See chapter 19 for defined terms.

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No. of securities held after change	(a) 4,656,597 Ordinary Fully Paid Shares 416,667 Unlisted Options exercisable at \$0.12, expiring 31 March 2013 (b) 140,000 Ordinary Fully Paid Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares pursuant to a resolution passed at a general meeting of shareholders held on 18 January 2012.

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.

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

Part 3 – +Closed period

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

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