

## ASX ANNOUNCEMENT

16 November 2020

### PPY Strengthens Balance Sheet and Board

#### Highlights

- **Cornerstone Investor, L39 Capital, Completes Due Diligence and Investment**
- **UPE Completes Investment**
- **Papyrus Strengthens Balance Sheet**
- **Board and Executive Leadership Update**

**Papyrus Australia Ltd (ASX:PPY) ("Papyrus"/"Company"/"Papyrus")** is pleased to announce the successful completion of the due diligence and cornerstone investment by L39 Capital ("L39").

As previously outlined (refer **ASX Release 02 October 2020**), the strategic investment by L39 was subject to due diligence and shareholder approval which the Company has now met.

#### **Balance Sheet Strengthened**

Promised funds from L39 and Union Pacific Equities (UPE) have now been received by Papyrus which ensures that the Company is currently in a financially healthy state meeting all near-term working capital needs, and securing a platform for business growth.

Papyrus Chair, Ted Byrt said: "The days of us worrying about funding and liquidity are over. This is a rebirth of Papyrus where we can focus on the business and the growth strategy for the next 12 months."

#### **Papyrus Board and Executive Leadership Update**

Papyrus is committed to evolving the composition, competence and independence of its Board. Following the L39 nomination of David Attias to join the Company's Board, The Company is pleased to announce the appointment of David Attias as a director effective from the 13<sup>th</sup> November 2020.

David has over 17 years of experience in corporate finance and as an entrepreneur. He has founded and managed multiple successful ventures. He is also currently the director of L39 Capital, a Melbourne based small-cap fund. David holds an MBA and has had executive experience across multiple sectors such as Healthcare and Blockchain.

David Attias said: "We have now formally completed an in-depth due diligence of Papyrus with no major areas of concerns highlighted. We are now ready to begin working actively with Papyrus to achieve the vision of zero-waste micro-factories globally as part of the circular economy. Shareholders can expect to see a lot of news flow from Papyrus as it undergoes this transformation."

Commenting on the Board addition, Ted Byrt added: “We are delighted to now formally collaborate with L39 Capital. David will enhance our corporate governance and strategic planning to help us build a global business.”

#### **ABOUT PAPYRUS AUSTRALIA**

Papyrus Australia Ltd (ASX: PPY) is a fibre extraction and processing technology company utilising Banana Tree Trunk (BTT) waste. The company holds multiple patents for the primary process of BTT waste, and has proprietary and confidential “know-how” for production of commercially viable volumes of fibre and multiple fibre products. The company successfully operates a factory in Egypt as part of a Joint Venture based on Circular Economic principles of sustainability.

This announcement is authorised by the Board of Papyrus.

For further information on Papyrus and L39 Capital, please contact either:

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