



ASX ANNOUNCEMENT

10th November, 2009

Company Update

APPOINTMENT OF MANAGER TO WALKAMIN FACTORY IN FAR NORTH QUEENSLAND

Papyrus Australia's first factory is located at the Mount Uncle banana plantation on the foothills of its namesake, Mount Uncle, near Walkamin on the Atherton Tablelands, Far North Queensland, Australia . The Mount Uncle Plantation directors Bruce and Kem Watkins, along with sons Mark and Rob, have 200 acres of lady finger-variety bananas, some 7,000 avocado trees and 8,500 macadamia trees. Also forming part of the value-adding business on the property is a distillery and teahouse (www.mtuncle.com/location.html). The surrounding banana plantations on the Tableland is approximately 2,000 acres. The Watkins family has managed to build a very successful diverse business including cattle, banana and tourism.

Papyrus Australia Ltd has engaged Mount Uncle to manage its factory commencing on the 1st November, 2009. Mount Uncle is well suited to manage the harvesting, transport and the production facility.

In the coming months Papyrus' management, in particular Mr. Colin Wyllie, will support Mount Uncle with any operational issues relating to the production facility, as the Company progresses towards continuous production.

Mr Colin Wyllie (GDipBus, MBA) who joined Papyrus in July 2008, has been promoted to General Manager Production and Sales. Colin has more than 25 years experience working in the decorative veneer and board industry with Gunns Ltd in Tasmania. Colin began as a factory hand in his early employment with Tasmanian board mills and worked through to managing mills at an operational level and implemented programs for equipment & process assessment and improvement. Colin combined his operational work with Gunns Ltd with sales and promoted products to both national and international sales markets, developing new markets in USA, Europe, Japan, Asia and South Africa for decorative veneers and board products.

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