



**ASX ANNOUNCEMENT**  
**6<sup>TH</sup> APRIL 2010**

**COMPANY UPDATE**

**CAPITAL RAISING RELATING TO CONVERSION OF OPTIONS**

The Directors of Papyrus Australia Ltd ('Papyrus') are pleased to announce the Company has received the following funds from the conversion of existing unlisted options as follows:

11 March 2010	\$218,000
6 April 2010	\$993,000
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Total	\$1,211,000
	=====

The funds received will be used for ongoing working capital purposes and the Company's cash at bank is currently \$3.3m.

An Appendix 3B, Section 798A (S)(e) notice and Directors' Interest Notice in respect of the issue of shares dated 6 April 2010 are attached.

For further information, please contact:  
Ramy Azer Managing Director 0448 665 938

**DISCLOSURE NOTICE – CORPORATIONS ACT 2001 –  
s.708A(5)(e)**

**FOR RELEASE TO THE MARKET  
PAPYRUS AUSTRALIA LIMITED  
(ASX CODE: PPY)  
ACN: 110 868 409**

**Notice given under section 708A (5) (e) of the Corporations Act (the Act)**

The Company advises that 3,974,235 ordinary shares in the Company have been issued upon receiving cleared funds resulting from the exercise of unlisted options at twenty five cents (\$0.25) per share.

This notice is issued pursuant to Section 708A(5)(e) of the Act and the Company advises that:

1. The relevant securities are in a class of securities that were quoted securities at all times in the 3 months before the day on which the relevant securities were issued.
2. Trading in that class of securities on the prescribed financial market on which they were quoted was not suspended for more than a total of five days during the shorter of the period during which the class of securities were quoted, and the period of 12 months before the day on which the relevant securities were issued.
3. No exemption under Section 111AS or 111AT of the Act covered the issuer, or any person as director or auditor of the issuer at any time during the relevant period referred to in 2.
4. No order under Section 340 or 341 of the Act covered the issuer or any person as director or auditor of the issuer at any time during the relevant period referred to in 2.

The Company has issued the shares without disclosure to investors under Part 6D.2 of the Act.

At the date of this Notice, the issuer has complied with:

- The provisions of Chapter 2M of the Act as they apply to the issuer; and
- Section 674 of the Act.

At the date of this Notice, there is no information that is “excluded information” required to be set out pursuant to sections 708A (7) or (8) of the Act.

An Appendix 3B in respect of the issue is attached to this notice.

**Dated: 6<sup>th</sup> April 2010**

**Papyrus Australia Limited**



**Vince Rigano  
Company Secretary**

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

**Papyrus Australia Ltd**

**ABN 63 110 868 409**

We Papyrus Australia Ltd give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Ordinary Shares - listed   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | (i) Three million nine hundred and seventy four thousand two hundred and thirty five (3,974,235) |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) |  |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>						
<p>5 Issue price or consideration</p>	<p>Issue price: @ 25 cents per share</p>						
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(i) Conversion of unlisted options (ASX Code: PPYAO)          (ii) 358,915 \$0.25 unlisted options Class "A" - lapsed - (ASX Code: PPYAO)          (iii) 4,473,000 \$0.30 unlisted options Class "B" - lapsed - (ASX Code: PPYAS)</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>31<sup>st</sup> March 2010</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1478 989 1512">Number</th> <th data-bbox="989 1478 1283 1512">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1512 989 1556">Shares 96,469,483</td> <td data-bbox="989 1512 1283 1556">Listed</td> </tr> <tr> <td data-bbox="686 1556 989 1601">Options Nil</td> <td data-bbox="989 1556 1283 1601">Listed</td> </tr> </tbody> </table>	Number	+Class	Shares 96,469,483	Listed	Options Nil	Listed
Number	+Class						
Shares 96,469,483	Listed						
Options Nil	Listed						

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+ See chapter 19 for defined terms.

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	<sup>+</sup> Class
		Options 2,700,000	Unlisted
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividend payable in accordance with current policy	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the <sup>+</sup> securities will be offered	
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	
15	<sup>+</sup> Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has <sup>+</sup> security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	

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<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- |    |   |  |
|----|---|--|
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders   |  |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting  |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28 | Date rights trading will begin (if applicable)  |  |
| 29 | Date rights trading will end (if applicable)  |  |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker?   |  |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?  |  |

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+ See chapter 19 for defined terms.

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

### **Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### **Entities that have ticked box 34(a)**

#### **Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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**Entities that have ticked box 34(b)**

38 Number of securities for which  
 +quotation is sought

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39 Class of +securities for which  
 quotation is sought

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40 Do the +securities rank equally in all  
 respects from the date of allotment  
 with an existing +class of quoted  
 +securities?

If the additional securities do not  
 rank equally, please state:

- the date from which they do
- the extent to which they  
 participate for the next dividend,  
 (in the case of a trust,  
 distribution) or interest payment
- the extent to which they do not  
 rank equally, other than in  
 relation to the next dividend,  
 distribution or interest payment

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41 Reason for request for quotation  
 now

Example: In the case of restricted securities, end of  
 restriction period

(if issued upon conversion of  
 another security, clearly identify that  
 other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in clause 38)		

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+ See chapter 19 for defined terms.



### **Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



6 April 2010

**Company Secretary**  
**Vince Rigano**

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+ See chapter 19 for defined terms.

# 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 30/9/2001.

<b>Papyrus Australia Ltd</b>
<b>ABN 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>	Ramy Azer
<b>Date of last notice</b>	18 <sup>th</sup> January 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> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Ramy Azer as trustee of the Azer Family Trust
<b>Date of change</b>	31 <sup>st</sup> March 2010
<b>No. of securities held prior to change</b> <b>Direct</b>  Ramy Azer as Trustee of the Azer Family Trust  <b>Indirect</b>	22,928,835 Ordinary Shares (quoted) 3,023,000 Class "B" Options (unquoted)
<b>Class</b>	Ordinary Shares (quoted)
<b>Number acquired</b>	Nil Ordinary Shares (quoted)
<b>Number disposed</b>	3,023,000 Class "B" Options (unquoted)
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0

+ See chapter 19 for defined terms.

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**Change of Director's Interest Notice**

<b>No. of securities held after change</b> <b>Direct</b>	0
Ramy Azer as Trustee of the Azer Family Trust <b>Indirect</b>	22,928,835 Ordinary Shares (quoted) 0 Class "B" Options (unquoted)
<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	Unlisted options lapsed

**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>	Nil
<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>	

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Introduced 30/9/2001.

<b>Papyrus Australia Ltd</b>
<b>ABN ABN 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>	Graeme Menzies
<b>Date of last notice</b>	18 <sup>th</sup> January 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>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
<b>Date of change</b>	6 <sup>th</sup> April 2010
<b>No. of securities held prior to change</b>	134,576 Ordinary Shares (quoted) 128,245 Class "A" Options (unquoted) 375,000 Class "B" Options (unquoted)
<b>Class</b>	Ordinary Shares (quoted)
<b>Number acquired</b>	(i) 70,000 Ordinary Shares (quoted)
<b>Number disposed</b>	(ii) 58,245 Class "A" Options (unquoted) (iii) 375,000 Class "B" Options (unquoted)
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(i) \$17,500.00 (ii) \$ 2,912.25
<b>No. of securities held after change</b>	204,576 Ordinary Shares (quoted) 0 Class "A" Options (unquoted) 0 Class "B" Options (unquoted)

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**Change of Director's Interest Notice**

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<p><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</p>	<p>(i) Conversion of unlisted options          (ii) Off market trade          (iii) Unlisted options lapsed</p>
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**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.

<p><b>Detail of contract</b></p>	<p>N/A</p>
<p><b>Nature of interest</b></p>	
<p><b>Name of registered holder (if issued securities)</b></p>	
<p><b>Date of change</b></p>	
<p><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</p>	
<p><b>Interest acquired</b></p>	
<p><b>Interest disposed</b></p>	
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p><b>Interest after change</b></p>	

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# 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 30/9/2001.

<b>Papyrus Australia Ltd</b>
<b>ABN ABN 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>	Christopher Smerdon
<b>Date of last notice</b>	18 <sup>th</sup> January 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>	Direct & Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Prescott No. 22 Pty Ltd (director) Christopher & Jane Smerdon (jointly held with named spouse)
<b>Date of change</b>	31 <sup>st</sup> March 2010
<b>No. of securities held prior to change - Direct</b> Prescott No. 22 Pty Ltd (director) - Indirect  Christopher & Jane Smerdon (jointly held with named spouse)	130,000 Ordinary Shares (quoted) 94,311 Ordinary Shares (quoted) 375,000 Class "B" Options (unquoted) 191,847 Ordinary Shares (quoted) 90,241 Class "A" Options (unquoted)
<b>Class</b>	Ordinary Shares (quoted)
<b>Number acquired</b>	(i) 90,241 Ordinary Shares (quoted)
<b>Number disposed</b>	(ii) 375,000 Class "B" Options (unquoted)
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(i) \$22,560.25 (ii) \$0

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**Appendix 3Y**  
**Change of Director's Interest Notice**

<p><b>No. of securities held after change</b> - Direct          Prescott No. 22 Pty Ltd (director) - Indirect</p> <p>Christopher &amp; Jane Smerdon (jointly held with named spouse)</p>	<p>130,000 Ordinary Shares (quoted)          94,311 Ordinary Shares (quoted)          0 Class "B" Options (unquoted)          282,088 Ordinary Shares (quoted)          0 Class "A" Options (unquoted)</p>
<p><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</p>	<p>(i) Conversion of unlisted options          (ii) Unlisted options lapsed</p>

**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>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<p><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</p>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<b>Interest after change</b>	

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## Change of Director's Interest Notice

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Introduced 30/9/2001.

<b>Papyrus Australia Ltd</b>
<b>ABN 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>	Donald Stephens
<b>Date of last notice</b>	18 <sup>th</sup> January 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>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	director and shareholder of DCS Corporate Advisors Pty Ltd
<b>Date of change</b>	31 <sup>st</sup> March 2010
<b>No. of securities held prior to change</b> <b>Direct</b>	228,478 Ordinary Shares (quoted) 24,098 Class "A" Options (unquoted)
<b>Indirect</b> DCS Corporate Advisors Pty Ltd (director)	723,054 Ordinary Shares (quoted) 375,000 Class "B" Options (unquoted)
<b>Class</b>	Ordinary Shares (quoted)
<b>Number acquired</b>	(i) 24,098 Ordinary Shares (quoted)
<b>Number disposed</b>	(ii) 375,000 Class "B" Options (unquoted)
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(i)      \$6,024.50 (ii)     \$0

+ See chapter 19 for defined terms.

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**Change of Director's Interest Notice**

<p><b>No. of securities held after change</b></p> <p><b>Direct</b></p> <p><b>Indirect</b> DCS Corporate Advisors Pty Ltd (director)</p>	<p>252,576 Ordinary Shares (quoted) 0 Class "A" Options (unquoted)</p> <p>723,054 Ordinary Shares (quoted) 0 Class "B" Options (unquoted)</p>
<p><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</p>	<p>(i) Conversion of unlisted options (ii) Unlisted options lapsed</p>

**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>	Nil
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<p><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</p>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<p><b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<b>Interest after change</b>	

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## 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 30/9/2001.

<b>Papyrus Australia Ltd</b>
<b>ABN 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>	David Michael Wyatt
<b>Date of last notice</b>	18 <sup>th</sup> January 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>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
<b>Date of change</b>	31 <sup>st</sup> March 2010
<b>No. of securities held prior to change</b> <b>Direct</b>	2,375,617 Ordinary Shares (quoted) 500,000 Class "B" Options (unquoted)
<b>Indirect</b> David Michael Wyatt & Helen Mary Wainwright <NVG Superannuation Fund>	178,478 Ordinary Shares (quoted) 83,557 Class "A" Options (unquoted)
<b>Class</b>	Ordinary Shares (quoted)
<b>Number acquired</b>	(i) 83,557 Ordinary Shares (quoted)
<b>Number disposed</b>	(ii) 500,000 Class "B" Options (unquoted)
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(i)      \$20,889.25 (ii)     \$0

+ See chapter 19 for defined terms.

