



**ASX Announcement**

**9 April 2010**

**Settlement of Dispute with SAGE Group Holdings Limited (“SAGE”)**

Papyrus Australia Ltd (“the Company”) is pleased to announce it has now executed a confidential Deed of Release with SAGE which finalises an ongoing dispute relating to monies claimed by SAGE for the completion of the Company’s Beta Veneer Unit.

The execution of the Deed has resulted in the reduction of current liabilities previously booked by the Company of approximately A\$400K.

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