

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.

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| 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.

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|----------------------------|------------------------------|
| Name of Director | Ramy Azer |
| Date of last notice | 26 th August 2009 |

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Ramy Azer as trustee of the Azer Family Trust |
| Date of change | 2 nd November 2009 |
| No. of securities held prior to change Direct Ramy Azer as Trustee of the Azer Family Trust Indirect | 21,237,777 Ordinary Shares (quoted) 5,523,000 Class "A" Options (unquoted) 3,023,000 Class "B" Options (unquoted) |
| Class | Ordinary Shares (quoted) |
| Number acquired | 340,000 Ordinary Shares (quoted) |
| Number disposed | 200,000 Class "B" Options (unquoted) |

+ See chapter 19 for defined terms.

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| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$24,000 |
| No. of securities held after change Direct Ramy Azer as Trustee of the Azer Family Trust Indirect | 0 21,577,777 Ordinary Shares (quoted) 5,523,000 Class "A" Options (unquoted) 2,483,000 Class "B" Options (unquoted) |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Conversion of unlisted options and off market trade |

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.

| | |
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| Detail of contract | Nil |
| 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 | |

+ See chapter 19 for defined terms.