



ASX ANNOUNCEMENT

1 May 2020

Quarterly Activity Report March 2020 Quarter

Papyrus Australia Ltd (ASX:PPY) advises the this activity report pertains to the March 2020 Appendix 4C released to the market on 22 April 2020.

The sole focus of the company in the past quarter (as has been the case in previous periods) has been to support the Egypt Banana Fibre Company (EBFC) activity in Egypt which continue to provide positive results.

As reported by the Chairman at the Company AGM (ASX: Announcement 28 November 2019) the Company's primary goal in supporting the project in Egypt is to establish a true demonstration of the potential of the Papyrus vision in a commercial operating environment in a developing country where banana is grown which can be used for commercial exploitation.

As reported previously to the market, the Company and EBFC have entered into a licensing agreement under which EBFC will pay to the Company royalty and license fees quarterly in arrears based on payment of invoices raised by EBFC to their clients for product delivered.

Furthermore, there have been no substantive activities for the quarter.

The Expenditure reported in the March Quarter Appendix 4C (ASX: Announcement 22 April 2020) relates primarily to Compliance costs relating to ASX fees, Share registry fees, Audit fees etc. (\$100k) and Legal fees associated with the legal action regarding Mr Branch (\$60k)

During the quarter, there was no payments to an associate or a related party

As approved by the Board

ENDS

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