

ASX ANNOUNCEMENT

20 August 2025

Papyrus executes a binding term sheet for the supply of Biodegradable Boards with TBS Mining Solutions Pty Ltd for a Total Contract Revenue of circa \$4.2m

Papyrus Australia Limited (**ASX: PPY**) (“Papyrus”) is pleased to announce that it has entered a binding term sheet with TBS Mining Solutions Pty Ltd (“TBS”), a wholly owned subsidiary of Aquirian Limited (**ASX: AQN**), to manufacture a biodegradable version of their Collar Keeper® product. Papyrus is excited to be working with TBS to on the next iteration of their Collar Keeper®.

Using Papyrus’s patented technology for the conversion of plantation waste into paper and board products, coupled with the technical specification and knowledge from TBS, the parties have completed the required laboratory and field-testing trials to progress to commercialisation of the Biodegradable Collar Keeper®.

The Biodegradable Collar Keeper® will be manufactured in Adelaide Australia at the Papyrus commercial production facility that is currently under development. It is expected that the site will be commissioning in Q4 of FY26.

Key Highlights

- **Total Contract Revenue:** \$4.2 million (circa)
- **Term:** 3 years with a 3-year option to extend
- **Product:** Biodegradable Collar Keeper® Products

Executive Chair – Al Jawhari commented:

This milestone marks a transformative moment for Papyrus with the commercialisation of our revised technology platform through this flagship agreement with TBS Mining Solutions.

Over the past 8 months, our teams have worked tirelessly to refine the process, validate the product, and align technical capabilities with market needs. The result is a Biodegradable Collar Keeper® that meets the demands of the mining sector while advancing our mission to provide sustainable alternatives for the industry.

I want to acknowledge the exceptional collaboration between Aquirian and Papyrus - this is Australian ingenuity at its best. Together, we’re proving that environmental responsibility and commercial performance can go hand in hand.

Next Steps

The parties have committed to negotiate in good faith and use reasonable endeavours to enter a definitive agreement on terms materially consistent with the term sheet by no later than **31 October 2025**.

Papyrus is now fully committed to establishing the first commercial production site for its revised technology platform as outlined in the commercialisation roadmap shared last year.

As authorised by the Board

Ends

About Aquirian

Aquirian is a mining services company that delivers cutting-edge drill and blast solutions to clients worldwide. The business is built on a foundation of strong, long-standing relationships within the mining services sector. They offer innovative products and services that optimise blast hole outcomes, reduce costs, improve production efficiencies, and positively impact environmental performance.

TBS Mining Solutions, a wholly owned subsidiary of Aquirian, specialises in the delivery of tailored solutions and equipment to the global mining industry including the flagship patented inventions of the Collar Keeper® Product and Collar Keeper® System.

About Papyrus Australia Limited

Papyrus Australia Ltd is an innovative company providing sustainable solutions using its patented technology to process agricultural waste (currently focused on banana plantations) into high-quality alternatives to wood-based, paper-based, and plastic-based products. The company's process eliminates the need for harmful chemicals and produces a range of eco-friendly materials and packaging.