

Bifox Ltd Shareholder Update – Q4 October & November 2021

Dear Shareholders,

1. Bifox Ltd 2020 & 2021 Audited Financial Statements & Planned AGM

- Auditors RSM Australia have advised that the 2020 financials are substantially complete and the audit of the 2021 financial statements will be complete by December 2021.
- Bifox management team has been working with the Chilean Fosfatos de Caldera counterpart in order to finalise the 2021 accounts including finalisation of the resource acquisition formula.
- The 2020 and 2021 financial statements will be issued concurrently.
- With both sets of audited financials complete by December 2021 we are targeting the Notice of Meeting issued for February 2022 AGM.

2. Bifox Phosphate Sales Order Activity

- Over the past 4 months Bifox has been developing and accumulating sales orders from the Chilean phosphate market.
- These Chilean sales are the result of restructuring the current 100% owned Fosfatos de Caldera SPA entity, reducing overheads whilst focussing operations on phosphate fertilizer sales contracting.
- The sales activities in Chile encompass orders from Agribusiness, Farming and Retail groups who have placed initial smaller sales orders which will scale up as Bifox replaces the respective imported Peru and Moroccan phosphate suppliers.
- These accumulated phosphate orders will drive scaled production at the Caldera site from late December 2021 through January, February and March 2022.
- In September 2021 Bifox appointed a new sales team and Agribusiness phosphate specialist Martin Torres Duggan to focus on immediate South American markets riding a global increase in phosphate demand and associated commodity pricing.
- Martin has been responsible for conducting independent testing of the Bifox direct application rock phosphate product against competitive phosphates successfully on Argentine soils over past two years.
- To this end the new sales team assisted by Martin Torres Duggan are accumulating sales orders for Bifox direct application rock phosphate initially encompassing Argentina, Uruguay and Paraguay which will be defined in the next Bifox shareholder update.

3. Bifox Corporate Development Activity

- During October and November Bifox directors have reduced Bifox operating overheads by A\$700,000 pa.
- Rolando Tinoco previous CFO has resigned and Bifox is appointing a new phosphate mining experienced accountant.

- In November Bifox raised additional capital from current shareholders with further investment to be processed in December.
- Bifox is working with Shaw and Partners on both a planned 2022 IPO and a potential Merger opportunity with a company that owns an Australian based phosphate resource to be ASX listed in Q1 2022.
- Bifox is also now working on larger phosphate off take partner contracts, The respective multinational Agribusiness groups have expressed an interest in a strategic Bifox Ltd investment as part of these arrangements.

Kind Regards

Tim

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