

Bifox Ltd Shareholder Update - November 2020 to May 2021

Dear Shareholders,

Business Development Summary - November 2020 to May 2021:

Subsequent the October 2020 AGM's Bifox has been developing and commercialising the following business activities;

- Phosphate production in Chile remains constrained because of Covid restrictions.
- The average sales price in Chile is US\$120 per tonne with a net profit of USD\$60 per tonne.
- Bifox is now targeting 2,000tpm phosphate production run rate.
- From October 2020 leading up to the March-May 2021 Chilean phosphate sales period Bifox has undertaken the following production and sales business development activities including;
- Increase production capacity from 1,500 tpm up to 2,000 tpm and further expand production to targeted 5,000 tpm run rate over the next 6 months.
- Implement production plans to rehabilitate plant vertical mill and other phosphate production plant improvements.
- Undertake an expanded Bifox Ltd marketing program capitalising on existing Chilean distributor orders whilst developing Argentina, Brazil and Paraguay markets.
- Develop and execute a potential 80,000 tonne Argentine market supply contract.
- Finalise Florida phosphate lab tests for marketing KI area.
- Invest in geological software and quality control equipment.
- Undertake a new Caldera Chile mining plant security plan.
- Conduct further exploration and phosphate survey at KI area.

<https://www.youtube.com/watch?v=N9e8Jpj6Q68&feature=youtu.be>

Bifox Corporate Development:

- Bifox has been working with Shaw and Partners to develop all ASIC and ASX requirements to achieve a targeted IPO. (timing to be finalised)
- The company will require sustained phosphate production and sales over a four to five months period, in defining a suitable IPO enterprise valuation, currently targeting A\$1.00.
- The company has also been in discussions with international Agribusiness groups looking to develop strategic off take agreements who have also expressed interest in acquiring the Bifox resource.
- Bifox Ltd has also been developing a relationship with an Australian company that will be listed in the second half of 2021 with phosphate resource and quartz operations that represents significant synergies, enterprise value upside and a potential avenue to achieve listed stock status for Bifox shareholders.
- Bifox has raised further Pre IPO capital in April 2021 enabling the business to achieve operational objectives leading to an IPO or other corporate exit strategy outcomes.

2020 Audited Accounts: Currently being prepared and we will advise when complete. This will determine the timing of the 2020 Bifox Ltd AGM.

Directors Resignation: Chris West has resigned as a Director and Chairman of Bifox Ltd. The board is now reviewing new appointments.



- Photo from Friday 31st July 2020 shows initial phosphate production order of 28 tonnes per truck load being sent from Caldera plant.
- Bifox will be providing a more detailed Shareholder Update addressing further Pre IPO business development, capital raising, and corporate development activities in July 2021.

Tim Koster
Director
Bifox Limited
Level 7, 92 Pitt Street
Sydney, NSW 2000 Australia
Mobile +61 409 288 788
Phone + 61 2 9236 4300

