



23 January 2019



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Sub-Register	CHESS
HIN / SRN	

**Dear Shareholders**

**General Meeting to Consider Resolutions**

Shareholders were in receipt of a Notice of Meeting which was held today to consider three Resolutions as follows:

1. **Resolution 1:** Removal of Mr Timothy Koster and Mr Mark Sumner as Directors. To consider and, if thought fit, to pass the following resolution as an ordinary resolution: "That pursuant to section 203D of the Corporations Act Mr Timothy Koster and Mr Mark Sumner be removed from office as directors of the Company at the conclusion of the general meeting."
2. **Resolution 2:** To consider and if thought fit, to pass the following ordinary resolution: "That a meeting of the Board, company management and advisors take place no later than 31 January 2019 to agree the 12 months forecasted cashflows, commitments (including costs and penalties), funding requirements and therefore expected timeline to profitability in relation to the Caldera Phosphate assets in Chile."
3. **Resolution 3:** To consider and if thought fit, to pass the following ordinary resolution: "That the findings of Resolution 2 are to be used to communicate to all shareholders the strategic direction of the Company going forward."

Each of the Resolutions failed to pass at the meeting with a majority of shareholders voting against the Resolutions.

The Company was provided with a further request for meeting today by Mackenzie. Details of that meeting will be provided to shareholders in due course.

Nevertheless the Directors take note of the dissatisfaction which the shareholders hold in respect of the historical flow of communication from the Company.

The Company has implemented a new communication process with shareholders. For ongoing communications between the Company and its shareholders Bifox will adopt ASX procedures as though it were listed on ASX. This requires the Company to provide quarterly cashflow and year to date cashflow information and a quarterly activities report – provided on a quarterly basis.

The Company cannot report these things on ASX yet, so the Company will mail the information to investors – with over 2,500 shareholders the mail out is expensive with both printing and postage but there is no alternative at this point. Shareholders would be aware that normally reporting on ASX is an on line activity and essentially costs nothing. Other newsworthy information will be provided to shareholders in the interim.



In addition the Company has today commissioned a new website for the Company to replace the existing Phillips River Mining website. Once this is operative we will advise shareholders of the details and they can regularly check on the status of the Company.

The Company will continue to provide written updates regardless.

Once again your Directors apologise for the Company's slow progress even though the delays are not the result of the Company's activities. However progress is indeed being made and further announcements are expected shortly.

In the meantime we have been progressively updating our on-site plant and equipment. We have attached a pictorial summary of those activities.

**Yours Sincerely**

**Chris West**  
**Chairman**



Mining method on site – simple truck and shovel – extracting product at near surface



Processing plant





Stockpile of mined material awaiting processing



Part of on-site phosphoric acid plant



Stockpile of processed material awaiting sale and delivery



New plant installed 4<sup>th</sup> quarter 2018





New product conveyor installed 4<sup>th</sup> quarter 2018



Part of new product conveyor installed 4<sup>th</sup> quarter 2018



New installed plant



New installed plant with older equipment still utilised in background



New installed plant with older equipment still utilised in background