



News Release

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Agronomic Evaluation of Bifox Phosphate Rock

BiFox Limited (BiFox or the Company) is pleased to announce results of the Company's agronomic evaluation of BiFox phosphate rock for rye grass (*Lolium perenne* L) under greenhouse conditions in Argentina.

Highlights

- Multiple experiments were carried under greenhouse conditions at the University of Lujan and Entre Ríos, Argentina.
- *Lolium perenne* (Rye-grass) dry matter production rose up to 20% over check under a wide range of soil types and pH conditions.
- Bifox's phosphate rock showed high values of Relative Agronomic Effectiveness (RAE) compared to soluble sources like TSP either for dry matter production and P uptake.
- The relative agronomic effectiveness of Bifox's phosphate rock was similar or even higher than Bayovar's phosphate rock. Bayovar is a world class phosphate rock complex, in Northern Peru, operated by VALE. Bayovar currently produces over 5 million tonnes of phosphate rock per annum.
- The Bifox's Phosphate rock outperformed Bayovar's in terms of RAE under more alkaline soils.
- Bifox's phosphate rock applications significantly increased rye grass root biomass compared to Bayovar's phosphate rock, likely due to BiFox rock's more complete and balanced supply of plant nutrients.
- According to the results of this exercise, no significant difference in forage productivity between Bifox and Bayovar's phosphate rock was detected, when comparing at the same Phosphate rate and placement reflecting similar agronomic performance.
- The capability of the Bifox phosphate rock to provide plant-available Phosphate to crops and improve soil fertility conditions across a wide range of soil pH levels is a very promising finding considering near future use in Latin American countries

Management Commentary:

Commenting on the results, BiFox Chairman, Chris West said: “The Company is very pleased with these results and validates the efficiency and usage of the Bifox product. The Company is continuing to test and add value to its products in field trials, laboratory conditions and at the processing plant. The Company expects to make further announcements on further initiatives shortly.”

1 Greenhouse experiment at the Entre Ríos National University (Argentina)

General View and geographical location of pot experiment





Agronomic relative effectiveness (RAE) of phosphate rock materials In Entre Rios

RAE of P uptake by rate at Entre Ríos's soil

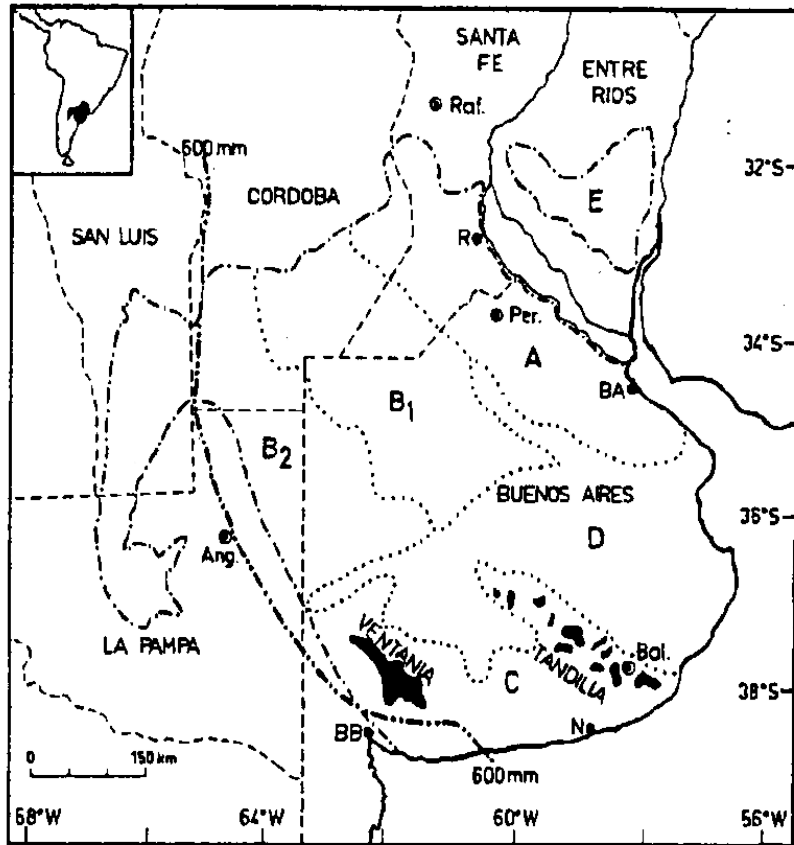
Phosphate rock	P fertilizer rate (mg P/kg)		
	100	200	300
Bifox	11	23	16
Bayovar	10	13	7

RAE of P uptake by rate at Corrientes's soil

Phosphate rock	P fertilizer rate (mg P/kg)		
	100	200	300
Bifox	125	112	92
Bayovar	122	107	82

2 Greenhouse experiment at the National University of Lujan (Argentina)

General view and geographical location of pot experiment



Agronomic relative effectiveness (RAE) of phosphate rock materials

P rate (mg P/kg of soil)	RAE Bifox PR	RAE Bayovar FR
100	45	95
200	184	99
300	102	83

Agronomic relative effectiveness (RAE) of phosphate rock materials

RAE for Dry matter production

P rate (mg P/kg of soil)	RAE Bifox PR (%)	RAE Bayovar FR (%)
100	45	95
200	184	99
300	102	83

RAE for P uptake

P rate (mg P/kg of soil)	RAE Bifox PR (%)	RAE Bayovar FR (%)
100	100	95
200	98	74
300	121	99

Apparent Phosphorous recovery for Triple Superphosphate (TSP) and Phosphate Rock (PR)

P rates	TSP	Bifox PR	Bayovar PR
100	16%	16%	15%
200	15%	14%	10%
300	8%	10%	8%

-ENDS-

For further information, please contact:

Chris West
Chairman