
Bifox Ltd Shareholder Business Development Update – Interim – June July 2023

Dear Shareholders,

This interim business development shareholder update is designed to brief you on all Bifox operational activities over the period June to July and will be subsequently followed by a comprehensive August update encompassing all corporate development and ASX IPO plans.

During June and July Bifox has progressed all commercial operational production activities highlighted by the final paleontological based permitting from the CMN to increase production at our “Selaqueos” Caldera site, we have also targeted a new phosphate rock deposit currently finalising acquisition terms, launched the new website www.bifox.com.au and associated corporate communications branding along with the launch of our new phosphate rock product “Bifox 20” and achieved very good metallurgical results with Prayon processing our phosphoric rock to achieve levels of 37% of P₂O₅.

Below is a summary of main activities developed in June and July, along with associated images;

- Permits: obtained permit from CMN which allows Bifox to expand the “Selaqueos” Caldera mining operations within agreed paleontological processing parameters.
 - Exploration: Three new phosphate rock resource areas have been applied for permitting.
 - Plant: existing Caldera production site plant upgraded and refurbished to achieve 5ktpm up to 10ktpm capacity.
 - Infrastructure: disassembling of old phosphoric acid plant, recycled into a warehouse for expanded Phosphate Rock production activities, now concluded.
 - Environment: cleaning of scrap yard on production site, has now been concluded.
 - Safety: continued implementing safety measures. No accidents YTD.
 - Human resources: full operational team in place.
 - Environmental Impact Study: strategy defined.
 - Process: results from Prayon are very encouraging, being able to achieve 37% P₂O₅ grade phosphate rock. Advanced with flotation tests.
 - Equipment: quoted new 5 ktpm plants, with associated installation and operational budget pricing.
 - Engineering: searched and selected an engineering company, M3.
 - Management: secured the key production, commercial marketing and operational management team.
 - Paleontology: fulfilled all aspects of the CMN agreement with Chilean State, started fossils rescue and preparation for Museums. Completed paleontological laboratory construction and paleontological base line permitted.
 - Administration: accounting software running and operationally integrated between Chile and Australia
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- Security: Caldera production plant fully secure with no incidents.
- Public Relations: ongoing building relationships with local and regional authorities. Met with Caldera Municipality team.
- Business Investment: continued ongoing pre IPO fund raising with new investment capital.
- Marketing: launched a new corporate branding, new website and “Bifox 20” phosphate rock product.
- Sales: continued development of over 10 potential clients in Argentina, India, Brasil, Paraguay and Spain.
- Events: attended fertilizers sales promotion events in Rosario Chile.
- Field Tests: Developed direct application Phosphate Rock field tests in Argentina.
- CDE: Kept communication progressing re paleontological processing, compliance and responsibilities.
- Register: Advanced registration of our PR product in Argentina, Brasil and Paraguay.
- Business market sales distribution relationships: continued developing contacts with official sales distribution agencies such as Cenasa. (Argentina), and APEX (Brasil), and private organizations including AFA (Argentina) and MAPO (Chile).
- Phosphate Rock Concessions: maintained current tenements, optioned new tenements and commenced negotiating a major Phosphate Rock resource acquisition opportunity.
- PEA: set vendor list and scope of work.
- JORC: set vendor list and scope of work.
- Energy: completed electrical maintenance work at Caldera production site.
- Engineering: resolved mill balls in the 1 tonne PR product bags problem, with technical solution.
- Opportunities I: visited a high potential deal in Chile, igneous rock with samples with up to 40% P2O5.
- Opportunities II: studying a significant phosphate rock deposit in Colombia.

New mine target, has produced 35% P2O5 Phosphate Rock





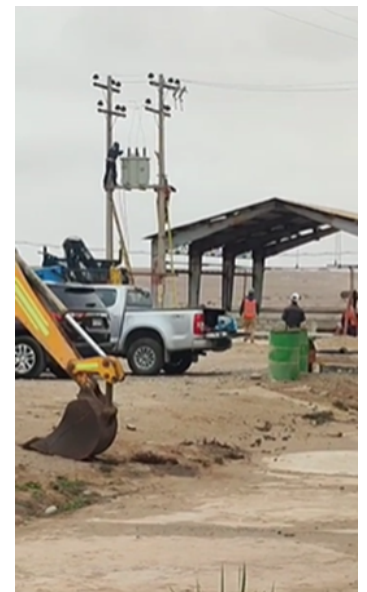
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New equipment arrived at site



Flotation tests in Peru



Caldera process plant and infrastructure maintenance



Aerial view of Caldera production operation



New Caldera production site infrastructure



Environmental – Paleontological fossils rescue and warehouse completion

See below Bifox Phosphate Rock product specification [flyer](#) in Spanish for LATAM markets.